



# Beyond the New Normal



PT BFI Finance Indonesia Tbk

**2021**  
INTEGRATED  
ANNUAL REPORT

## COVER STORY

The curious phenomenon of sunlight, upon travelling through a glass prism, turning into a multitude of colors had been observed long before someone, dabbling with simple optical tools and time on his hands, decided to find out why that was so.

The period was the 1660s, around the time the Great Plague swept over London, killing nearly a quarter of its inhabitants. That someone was the renowned mathematician and physicist, Sir Isaac Newton. Isolating at his family cottage in a hamlet 150 km north of London, with a set of transparent prisms, a keen pair of eyes, and a mind thirsting for knowledge and novelty, Newton set out to investigate the nature of light and human sight, and what was there to be revealed between the two.

How is it really that a blade of white light striking an inert piece of glass can conjure such neat, vibrant gradations—something as animated and enchanting as the rainbow? Newton rummaged his mind for possible explanations, and after eliminating those which did not agree with his observations, came up with one final answer. Through his homespun experiments, he concluded that white light was not a pure entity, as many ahead of his time had suggested, but rather a bundle of hues. As it enters the prism, the light is “refracted”—broken up into its foundational constituents: the colors that our eyes see.



In the sciences and humanities, progress is often made incrementally, perfected over long periods of time by piecemeal discoveries of those dedicating their lives to the cause. At times, however, the field advances in leaps and bounds, revolutionized by a landmark finding, or an act of audacious imagining. Newton's theory of light and colors is of the latter, revolutionary kind. Once this was known to us, the way we perceived the world changed—for good. With this paradigm shift, a new era unfolded.

Global catastrophes like a pandemic often force us to learn, the hard way, to reimagine the ways we do things. They necessitate us, against our natural aversion to the uncertain, to look at it in the face. But beyond that, they also spur us to switch our perspective, to consider what we have never done before. And as our perspective switches, our vision of the landscape becomes enriched.

A change in perspective changes the mindset. It allows us to realize that there is not one single way of doing things. There are myriad. Some of the new ways initially introduced as ad-hoc solutions

would prove their worth in the long term. These ones would eventually stay, becoming the norm, rendering the old ones obsolete.

Today, three years into the Covid-19 pandemic, the world has mounted a mighty response to deal with the virus's direct damage and its repercussions. We have hastened research and come up with effective vaccines and rolled them out in record time. Being physically constricted, we have embraced technology to remain connected with each other, and to maintain our quality of life pre-pandemic. Government agencies and businesses have radically transformed the ways they serve the public and their customers. Some have even performed far better than before and flourished in the digital lane, never looking back. Instead, they train their sight forward, excited for what is to come.

Such is the power and beauty of shifting our perspective. A stumbling block may turn out to be a stepping stone. It reveals to us a spectrum of possible solutions. And with it, we can peer into what lies beyond the horizons.

## **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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## BEYOND THE NEW NORMAL

From the monumental challenges and uncertainties of 2020 that had turned almost all predictions on their heads, we stepped into 2021 with the Covid-19 pandemic still raging on. This year, however, we were better equipped to deal with the pandemic effects. Having seen and experienced firsthand the devastation the virus had wreaked on societies and businesses worldwide, we were quick to harness what tools we had at our disposal to steel ourselves, to pandemic-proof our entire operations, from our customer-facing personnel to back-office staff.

BFI Finance had instigated its comprehensive pandemic mitigation plan by adhering to strict safety protocols and applying the work from home scheme to our employees. We enacted social distancing and carried out regular workplace disinfection and testing for those whose physical presence is essential to the business. New financing was put on hold as we participated in the government-led financing restructuring program. Such was what was required of us in the “new normal” era.

January 2021 saw the Covid-19 vaccination program kickstarted in Indonesia, which we wholeheartedly supported by campaigning to all our employees to be inoculated when their turn came. We worked together with our customers to strengthen their finances and avoid the worst outcomes. Closely listening to what our customers needed throughout this critical time allowed our business to recover more robustly than the industry. With that, we began to cautiously resume our financing activities to existing and selected new customers, and gradually wind down the restructured portion of our portfolio.

Our long-standing presence in the Indonesian financing industry had sharpened our intuition about the market and the factors that drive its ups and downs. We had realized, early on in this pandemic, that regardless of how drawn out the pandemic would be, the new normal was here to stay. No longer could we cling to the old tenets of business and maintain our footing at the forefront of the industry. The pandemic had called for an all-out redefinition of what it means to do business in today’s climate of uncertainty. BFI Finance’s future survival depends on how it can deliver financing

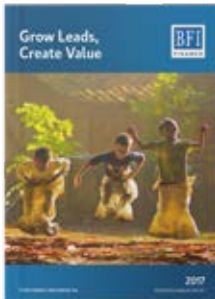
solutions to cater to the market’s changing behavior and needs, in ways that are most cost-effective and financially-sound, bring the greatest satisfaction to the customers, and create an optimum value for shareholders.

For BFI Finance to succeed and thrive in the long run, this new definition of business must involve a thorough integration of digital capabilities into our operating model. Digital mastery is a key feature in sharpening our products’ unique value proposition. With this in mind, we embarked on our journey of digital transformation, accelerating the processes as we venture deeper into the new normal.

With the agile mindset long cultivated in all our employees, BFI Finance has been developing and reinforcing processes with advanced data analytics and artificial intelligence capabilities for faster approval and stronger decision-making, while minimizing the need to run physical business processes. In lockstep, we are equipping our personnel with digital applications to expedite their tasks from wherever they are, and training them to be more savvy at using these tools. Finally, we have been transforming the organization to make it more streamlined and attuned to perform optimally with the new systems in place. These initiatives form the basis of BFI Finance’s rejuvenation and entry into previously untapped markets with our innovative products.

Executing this strategy with rigor, while remaining vigilant of the latest developments, we have successfully seized the opportunities that came our way in a time of rampant uncertainty. As we progress in our journey, we will continue to cultivate our mindset to be more adaptable and agile to ensure that we thrive in this new normal and beyond.

# THEME CONTINUITY



## 2017 Grow Leads, Create Value

The Company's efforts to create value by providing benefits to all stakeholders is made manifest in the Company's relentless pursuit to further improve its internal capabilities and expanding its business reach more optimally in the market.



## 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.



## 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.



## 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.



## 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.

## INTRODUCTION TO INTEGRATED REPORTING

BFI Finance presents this 2021 Annual Report as an Integrated Report.

This report highlights BFI Finance's performance along the Triple Bottom Line (Profit–People–Planet) that has underpinned the Company's successes over the years. It details the ways the Company continued its transformation in 2021 to surmount the challenges triggered by the pandemic, and get back to a path of growth in the era of the "new normal".

The Company has progressed through this period alongside Indonesia's ongoing economic recovery by integrating an agile mindset and digital technology into its people, processes, and infrastructure. Powered by these, BFI Finance grows to forge collaboration with its business partners, serve its customers better, engage the wider market with its extensive portfolio of products, and enhance shareholder value.

As the Company conducts business by upholding the highest standards of ethics and compliance with regulations, it is contributing to the preservation of the environment and natural resources as well as the development of a strong and financially-literate civil society in all areas where it operates. BFI Finance's sustainable business practices and governance ensures its reputation as a leading and the largest independent multifinance company in Indonesia.

### Reporting References

The 2021 Integrated Report of BFI Finance combines the Annual Report (including the financial statements from independent auditor) and the Sustainability Report. This practice has been ongoing since the publication of BFI Finance's 2016 Integrated Report as the first edition of the Integrated Report, on 24 March 2017.

The 2021 Integrated Report covers a reporting period spanning 1 January to 31 December 2021. The Company's Integrated Report is published annually.

In its preparation, 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 the guidelines for Sustainability Reporting set forth by the International Integrated Reporting Council (IIRC). Financial data and information presented in this report are 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.



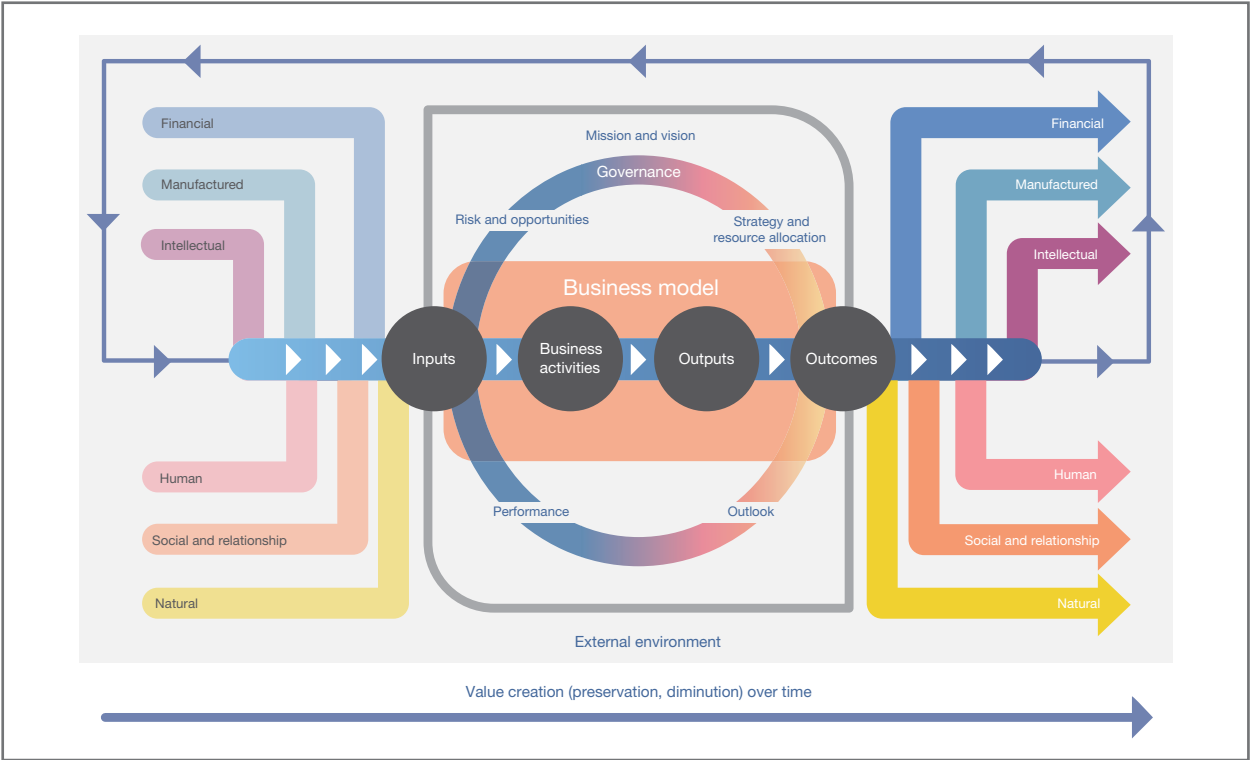
### About the Integrated Report

The usage of Integrated Reporting (IR) framework as established by IIRC is aimed at presenting corporate reports in a more efficient and productive manner.

The Integrated Report presents how resources owned by the Company interact with the external environment and the existing sources of capital, in order to create added value in the short, medium, and long term.

As the interaction of resources is regarded from a holistic stance to create sustainable value, the 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 INTEGRATED ANNUAL REPORT 2021

## Subject Matter

The 2021 Integrated Annual Report of PT BFI Finance Indonesia Tbk is an integration of both the annual and sustainability reports, consisting of nine chapters on the Company's business and non-business related discussions, as follows:

- |   |                                    |   |                             |
|---|------------------------------------|---|-----------------------------|
| 1 | 2021 Performance Highlights        | 6 | Good Corporate Governance   |
| 2 | Reports to Stakeholders            | 7 | Sustainability              |
| 3 | Company Profile                    | 8 | Supporting Data             |
| 4 | Business Supporting Units          | 9 | Annual Financial Statements |
| 5 | Management Discussion and Analysis |   |                             |

In addition to the printed book form, this report is accessible online on the Company website:

<https://www.bfi.co.id/en/corporate/Investor-Relations/Annual-Sustainability-Report>

## References

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

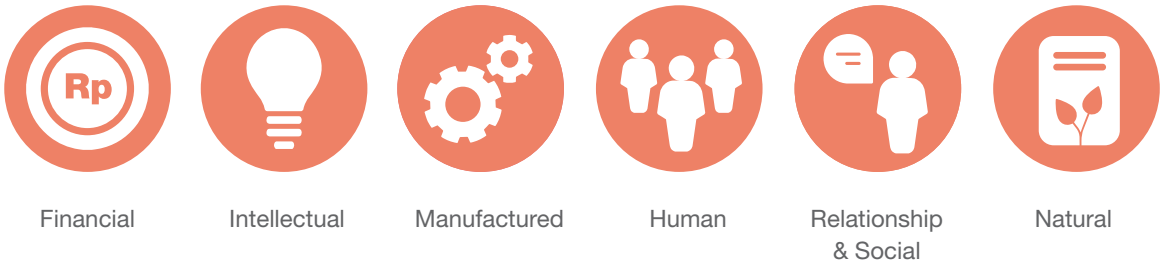
### Sustainability Element

The inclusion of the Sustainability chapter in the Integrated Annual Report is a form of the Company’s compliance with POJK 51/POJK.03/2017 on the Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies, as affirmed by SEOJK 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 2021 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

Through our financing business activities, over the course of 2021 we:

- Provided financing products to more than 410 thousand customers in 33 provinces in Indonesia, and therefore elevated their economic capability and self-reliance;
- Provided employment to 9,450 personnel;
- Utilized the products and services provided by 4,811 suppliers from across Indonesia that partnered with us;
- Contributed to the surroundings' social betterment and environmental conservation through our CSR and financial literacy activities and tax payments to the government; and
- Created value and excellent returns for our shareholders/Investors through our sterling reputation in the industry and an attractive dividend payout policy.

### 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 2021 is detailed below (in Rp million):



Income	4,122,555
Shareholders and Investors	374,109*
Employees	1,023,279
Suppliers and Other Operational Business Processes	1,685,388
Government	279,620
Surrounding Communities	3,000
Business Continuity	1,131,338

\* Final dividend for 2020 paid in 2021



## 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 deal with the pandemic	Customers, Shareholders/Investors, Suppliers	1, 2, 3, 5, 9
	Equity	Business strategy execution		
Intellectual 	Business model	Development of a robust and adaptive business model	Customers, Shareholders/Investors, Employees, Suppliers	1, 2, 3, 4, 5
	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	1, 2, 3, 4, 7
	Operational infrastructure	Investment, and enhancement and development		1, 2, 3, 4
	Information technology (IT)	Development and investment in IT		1, 4
Human 	Employees	Training, empowerment, professional development, health and safety	Employees, Regulators	1, 7
	Work culture	Implementation by all employees		7
	Employment practices	Enhancement and alignment with the prevailing standards and best practices		6, 7

Type of Capital	Form of Capital	Utilization and Value Creation Activity	Beneficiary Stakeholder	Explained in Chapter
Relationship & Social 	Partnership with the government	Support to government's initiatives and programs for national welfare, compliance with regulations	Regulators	1, 5, 6, 7
	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	7
	Scholarship program	Implementation and concept refinement based on the pandemic condition	General Public, Employees	7
				General Public
Natural 	CSR programs	Formulation, implementation, evaluation, and continuous improvement	Environment	7
	Resources utilization	Reduction and more efficient use of resources	Environment	7

## 2021 KEY HIGHLIGHTS

**Income**  
(Rp billion)

**4,123**

2021

4,570

2020

5,241

2019

**Assets**  
(Rp billion)

**15,636**

2021

15,201

2020

19,090

2019

**Net Financing Receivables**  
(Rp billion)

**13,683**

2021

12,700

2020

17,439

2019

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

**1,131**

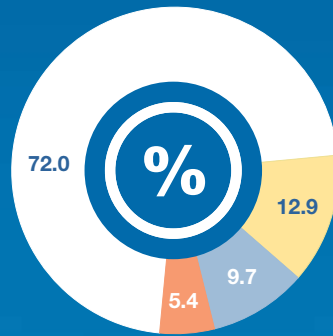
2021

702

2020

712

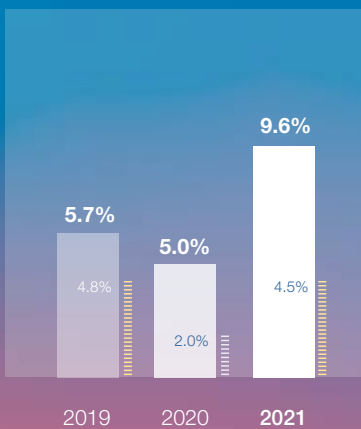
2019



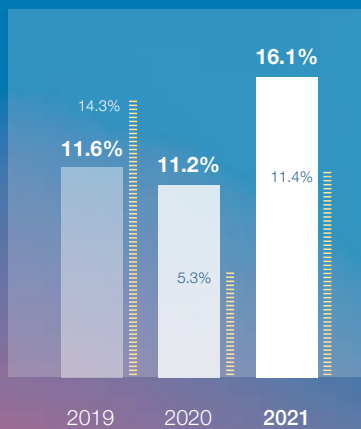
**Managed Receivables by Asset Type**

- Car
- Heavy Equipment
- Motorcycle
- Property and Others

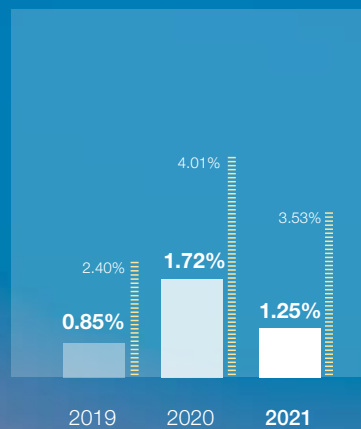
**ROAA (%)**



**ROAE (%)**



**NPF (%)**

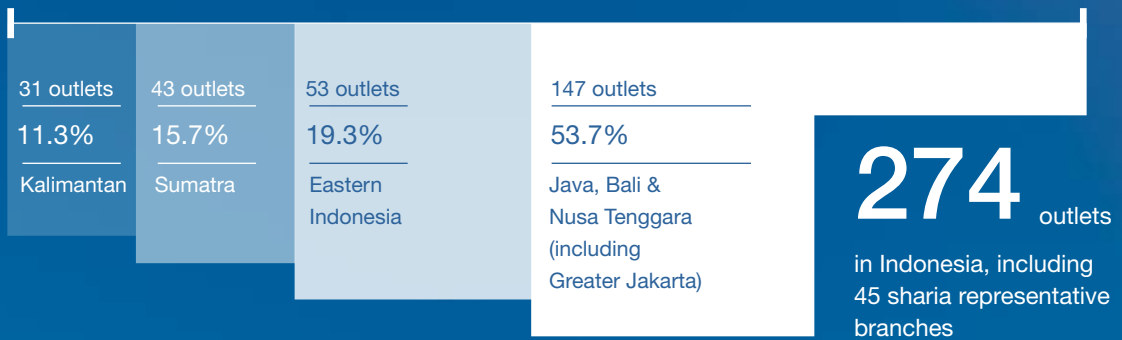


: BFI Finance

: Industry Average



## Outlets

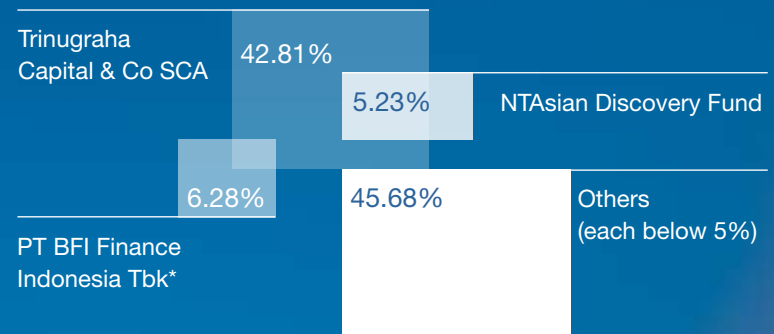


## Employees

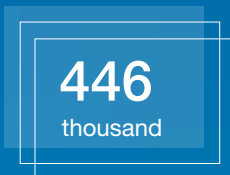


**9,450** personnel

## Shareholders



## Active Contracts



\*Result of the Company's stock buyback program in line with the EGMS resolution on 15 April 2015

## Awards



### Indonesia Best Public Company Awards 2021

"Indonesia Best Public Company 2021 with Formidable Market Capitalization" for "Finance" category and "Financial Institution" subcategory



### Asia's Outstanding Companies Poll 2021

The Best Company for Nonbank Financial Services Sector (Financials Sector) based on "Asia's Outstanding Companies Poll 2021" (AOCPP 2021)



### Infobank Multifinance Awards 2021

Infobank Titanium Trophy 2021 for the category of Multifinance Companies with Assets of Rp10 Trillion and Above with "Excellent" Rating for 15 years in a row (2006-2020)

Multifinance Company with "Excellent" Rating for "Financial Performance Full-Year 2020"

# 01

## 2021 Performance Highlights

BFI Finance has delivered strong results, with a growth outperforming industry average.



18	Key Financial Highlights
20	Share Highlights
23	Bonds Highlights
24	Important Events in 2021
26	Awards and Recognition

## KEY FINANCIAL HIGHLIGHTS

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

**Table 1** Financial Performance Highlights and Ratios

Description	2019	2020	2021
<b>Consolidated Statement of Profit or Loss and Other Comprehensive Income</b>			
Financing Income	5,000	4,302	3,821
Others	241	268	302
<b>Total Income</b>	<b>5,241</b>	<b>4,570</b>	<b>4,123</b>
Interest and Financing Charges	1,008	871	570
Salaries and Benefits	1,217	1,122	1,023
General and Administrative	705	536	647
Provision for Impairment Losses	426	1,058	435
Others	793	113	37
<b>Total Expenses</b>	<b>4,149</b>	<b>3,700</b>	<b>2,712</b>
Profit Before Tax	1,092	870	1,411
Income Tax Expense	380	168	280
<b>Profit for the Year</b>	<b>712</b>	<b>702</b>	<b>1,131</b>
Other Comprehensive Income for the Year - Net of Tax	(102)	126	67
<b>Total Comprehensive Income for the Year</b>	<b>610</b>	<b>828</b>	<b>1,198</b>
<b>Consolidated Statement of Financial Position</b>			
Cash and Cash Equivalents	660	1,415	969
Net Financing Receivables	17,439	12,700	13,683
Other Receivables - Net	154	155	87
Fixed Assets - Net	541	606	607
Intangible Assets - Net	30	43	56
Other Assets	266	282	234
<b>Total Assets</b>	<b>19,090</b>	<b>15,201</b>	<b>15,636</b>
Fund Borrowings	7,730	4,795	4,789
Securities Issued - Net	3,758	2,979	2,488
Other Payables	1,522	821	929
<b>Total Liabilities</b>	<b>13,010</b>	<b>8,595</b>	<b>8,206</b>
Equity	6,080	6,606	7,430
<b>Total Liabilities and Equity</b>	<b>19,090</b>	<b>15,201</b>	<b>15,636</b>

Description	2019	2020	2021
<b>Shares Data</b>			
Share Outstanding (million)	15,967	15,967	15,967
Basic Earnings per Share (Full Amount of Rupiah)	48	47	76
Dividend per Share (Full Amount of Rupiah) <sup>1</sup>	12	18	See Note 1
<b>Ratios</b>			
<b>Profitability</b>			
Return on Average Assets (ROAA) <sup>2</sup>	5.7%	5.0%	9.6%
Return on Average Equity (ROAE) <sup>3</sup>	11.6%	11.2%	16.1%
Profit for the Year / Total Income	13.6%	15.4%	27.4%
<b>Asset Quality</b>			
NPF (including Joint Financing) - Gross	0.85%	1.72%	1.25%
Allowance for Impairment Losses on Managed Receivables	1.9%	7.1%	5.8%
Coverage of NPF	2.3x	4.1x	4.6x
<b>Liquidity</b>			
Current Ratio <sup>4</sup>	1.5x	1.6x	1.9x
<b>Solvency</b>			
Liabilities to Assets Ratio <sup>5</sup>	0.7x	0.6x	0.5x
Liabilities to Equity Ratio <sup>6</sup>	2.1x	1.3x	1.1x
Gearing Ratio <sup>7</sup>	1.9x	1.2x	1.0x
<b>Other Relevant Financial Ratios</b>			
Financing-to-Assets Ratio	91.4%	83.6%	87.5%
Equity-to-Paid-up-Capital Ratio	1,523.2%	1,654.9%	1,861.4%
Operational Efficiency Ratio	67.1%	82.4%	66.5%
<b>Other Information</b>			
Number of Outlets <sup>8</sup>	423	346	274
Number of Employees <sup>9</sup>	12,127	8,995	9,450

1. Final dividend per share for 2021 is pending the 2022 GMS resolution

2. Profit Before Tax / Average Assets

3. Profit for the Year / Average Equity

4. Current Assets / Current Liabilities

5. Total Liabilities / Total Assets

6. Total Liabilities / Total Equity

7. (Fund Borrowings and Securities Issued) / Equity

8. Comprising 217 branches (including 45 sharia representative branches) and 57 kiosks

9. Comprising 9,380 employees of BFI Finance and 70 employees of FIT

## SHARE HIGHLIGHTS

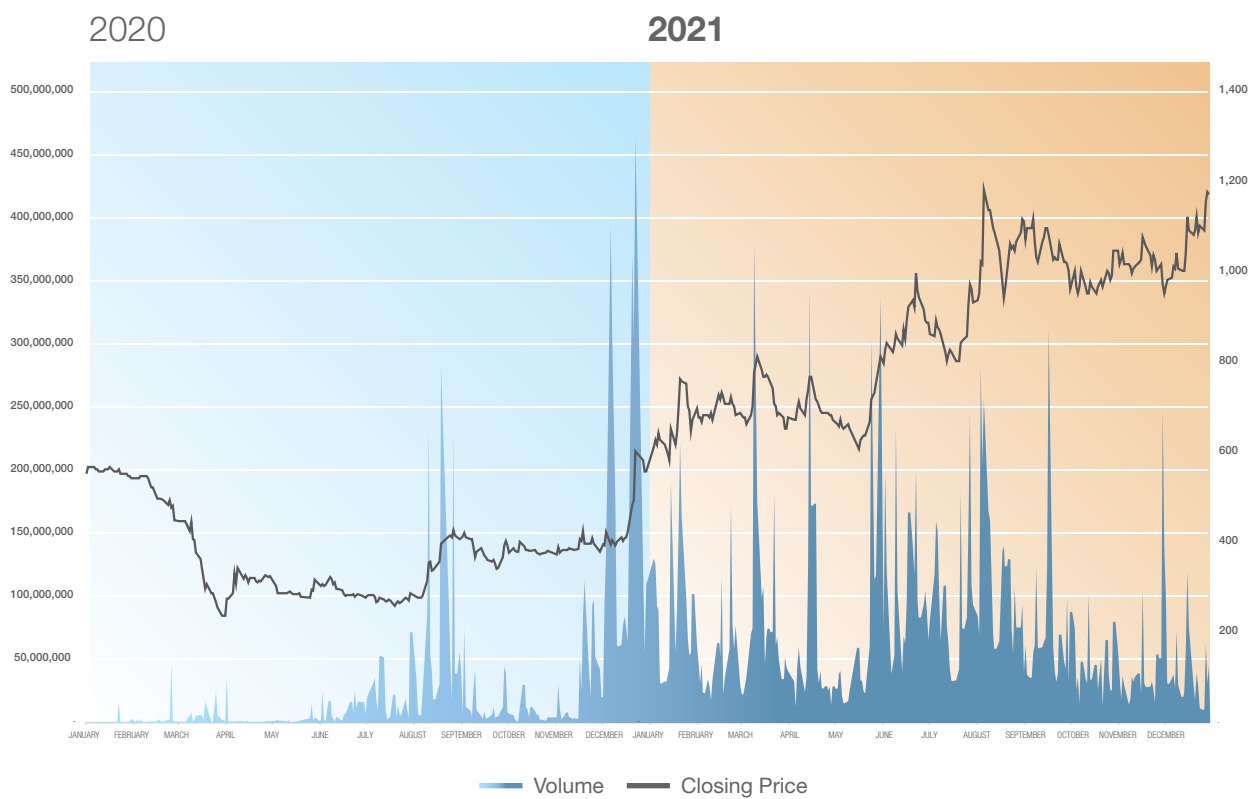
Table 2 History of Share Issuance

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						Transaction Volume (unit)		Market Capitalization (Rp billion)	
	Highest (Rp)		Lowest (Rp)		Closing (Rp)		2020	2021	2020	2021
	2020	2021	2020	2021	2020	2021				
1st Quarter	580	835	234	560	240	655	74,160,300	4,736,049,000	3,832.1	10,458.5
2nd Quarter	350	1,015	232	600	282	890	213,610,500	4,917,026,100	4,502.7	14,210.7
3rd Quarter	444	1,230	258	790	406	1,005	1,650,504,000	6,096,719,000	6,482.6	16,047.0
4th Quarter	635	1,215	370	910	560	1,175	3,497,460,600	3,008,691,400	8,941.6	18,761.4

Graph 2 Share Performance



BFI Finance had a market capitalization of Rp18.8 trillion as at end of 2021, 111.2% higher than its value as at end of 2020 which was Rp8.9 trillion. The total number of BFI Finance shares traded in 2021 was 18.7 billion shares, worth Rp16.4 trillion.

Trading of BFIN shares opened on 4 January 2021 with a price of Rp580 and closed on 30 December 2021 with a price of Rp1,175 per share, reflecting an increase of 102.6%, while the IHSG throughout 2021 rose by 10.1%. Indonesia's stock market capitalization reached Rp8,256 trillion, which was an increase of 18.5% over the course of 2021. IHSG's performance throughout 2021 was among the top three for stock exchanges in Asia.

### Corporate Actions

The Company conducted a Public Offering of Shelf Registration Bonds V BFI Finance Indonesia 1st and 2nd Tranche Year 2021 amounting to a total of Rp1.6 trillion on 31 May and 9 August 2021, respectively. This is detailed in subsequent sections of this 2021 Integrated Annual Report.

The Company distributed cash dividends amounting to Rp18 per share or equivalent to Rp269 billion from the 2020 net income, paid fully on 25 June 2021. On 6 December 2021, the Company also distributed interim cash dividend for 2021 amounting to Rp7 per share, or equal

to Rp105 billion. This was paid out on 23 December 2021.

Apart from the above, 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 2021.

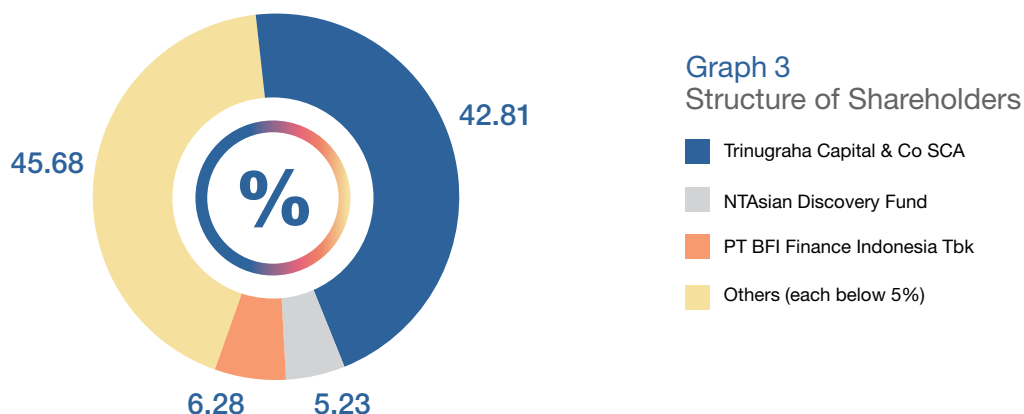
## Structure Of Shareholders

BFI Finance's structure of shareholders with ownership of 5% or more as of 31 December 2021 are detailed below:

Table 4 Structure of Shareholders

Shareholders	2021		
	Total Shares	Nominal Amount (Rp)	%
Trinugraha Capital & Co SCA	6,835,249,660	170,881,241,500	42.81
NTAsian Discovery Fund	835,000,000	20,875,000,000	5.23
PT BFI Finance Indonesia Tbk*	1,002,732,000	25,068,300,000	6.28
Others (each below 5%)	7,294,133,960	182,353,349,000	45.68
<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>

\* Result of the Company's stock buyback program in line with the EGMS resolution on 15 April 2015



## Dividend Payment History

Table 5 Dividend Payment for the Last Five Years

Fiscal Year	2017*	2018	2019	2020	2021
Date of BOD Meeting / GMS	21 November 2017/ 17 April 2018	28 May 2019 (GMS)	29 June 2020 (GMS)	25 May 2021 (GMS)	6 December 2021
Dividend per Share (in full amount - rupiah currency)					
Interim**	23	-	-	-	7
Final	16	49	12	18	***
<b>Total</b>	<b>39</b>	<b>49</b>	<b>12</b>	<b>18</b>	<b>7</b>
Pay Out Ratio	49.1%	49.9%	25.2%	38.4%	***
Payment Date					
Interim**	18 December 2017	-	-	-	23 December 2021
Final***	18 May 2018	28 June 2019	29 July 2020	25 June 2021	***
<b>Total of Dividend (Rp billion)</b>	<b>584</b>	<b>733</b>	<b>180</b>	<b>269</b>	<b>105</b>

\* Restated to reflect the 10-for-1 Stock Split in May 2017

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

\*\*\* Any payment of final dividend for 2021 shall be determined during the 2022 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
Shelf Registration Bond III BFI Finance Indonesia 1st Tranche Year 2016	Series A:	26 October 2016	A+(idn)	1,000	317	5 November 2017	Paid
	Series B:				550	25 October 2019	
	Series C:				133	25 October 2021	
Shelf Registration Bond III BFI Finance Indonesia 2nd Tranche Year 2017	Series A:	3 March 2017	A+(idn)	1,000	540	12 March 2018	Paid
	Series B:				460	2 March 2020	
Shelf Registration Bond III BFI Finance Indonesia 3rd Tranche Year 2017	Series A:	10 November 2017	A+(idn)	835	335	19 November 2018	Paid
	Series B:				100	9 November 2019	
	Series C:				400	9 November 2020	
Shelf Registration Bond III BFI Finance Indonesia 4th Tranche Year 2018	Series A:	7 March 2018	A+(idn)	2,165	946	16 March 2019	Paid
	Series B:				253	6 March 2020	
	Series C:				966	6 March 2021	
Shelf Registration Bond IV BFI Finance Indonesia 1st Tranche Year 2018	Series A:	27 June 2018	A+(idn)	740	188	6 July 2019	Paid
	Series B:				552	26 June 2021	
Shelf Registration Bond IV BFI Finance Indonesia 2nd Tranche Year 2019	Series A:	25 February 2019	A+(idn)	1,000	500	2 March 2020	Paid
	Series B:				500	22 February 2022	Not yet due
Shelf Registration Bond IV BFI Finance Indonesia 3rd Tranche Year 2020	Series A:	8 September 2020	A+(idn)	832	437	18 September 2021	Paid
	Series B:				395	8 September 2023	Not yet due
Shelf Registration Bond V BFI Finance Indonesia 1st Tranche Year 2021	Series A:	31 May 2021	A+(idn)	600	200	8 June 2022	Not yet due
	Series B:				400	28 May 2024	
Shelf Registration Bond V BFI Finance Indonesia 2nd Tranche Year 2021	Series A:	9 August 2021	A+(idn)	1,000	210	16 August 2022	Not yet due
	Series B:				260	6 August 2023	
	Series C:				530	6 August 2024	

## IMPORTANT EVENTS IN 2021



### JANUARY

- 21** National Kick-off Meeting 2021 themed “Back on Top: Beyond the New Normal”, held online



### FEBRUARY

- 8-9** National Agency Gathering 2021, held online at BFI Tower, Tangerang Selatan
- 11** One-month virtual training program themed “Guru Kreatif 4.0” (Creative Teacher 4.0) for Junior-high and high-school teachers from six cities, namely Palembang, Jambi, Kendari, Denpasar, Bitung, and Palu

### MARCH

- 9** “BFI Ride & Share” held simultaneously in several branches from North Sumatra to Papua for campaigning the new lifestyle in adherence to health protocols



### APRIL

- 23** Inauguration of wireless internet network in Warakas Smart Area, Tanjung Priok, Jakarta, in collaboration with ILUNI FTUI and the local Karang Taruna



### MAY

- 25** 2021 AGMS and EGMS, held online at BFI Tower, Tangerang Selatan

### JUNE

- 24** Signing of Rp600 billion credit agreement with PT Bank Jago Tbk in Jakarta
- 29** 2021 financial literacy program webinar themed “Pintar Memanfaatkan Teknologi sebagai Solusi Keuangan Masa Kini” (Smart Usage of Technology as Today’s Financial Solution) in collaboration with Pinjam Modal (PT FIT) on BFI Finance Official YouTube channel



## JULY

- 25** Live talk show themed “Olahraga Bikin PCR Cepat Negatif” (Exercising Makes PCR Results Turn Negative Quickly) with Coach Hendri Pardede and dr. Rugun Tobing on BFI Finance Official YouTube channel
- 27** “Doa Bersama untuk Negeri” (Pray Together for the Country), held online

## AUGUST

- 5** “Gerakan 1000” (The One Thousand Movement) for orphans and children with special needs in Greater Jakarta, in collaboration with BenihBaik.com



## SEPTEMBER

- 24** Live talk show themed “Bincang Service Bareng Bossque” (Service Talk with My Boss) with Sutadi (Business Director of BFI Finance), concurrent with the National Customer Day 2021 on BFI Finance Official YouTube channel di YouTube BFI Finance Official

- 6 & 27** Covid-19 vaccination for the public held at Qbig BSD City, Tangerang District

## OCTOBER

- 15** Webinar themed “Bincang Bareng Sore Hari, Bincang-Bincang Rumah BFI” (Afternoon Talk, BFI’s House Chat) on BFI Finance Official YouTube channel to expand the market of financing products with house or shophouse certificates as collaterals, in Surabaya and Greater Malang, East Java
- 22** Live talk show of financial literacy in the FinExpo of OJK’s Financial Inclusion Month (BIK) 2021 themed “Pintar Memanfaatkan Teknologi sebagai Solusi Keuangan Masa Kini” (Smart Usage of Technology as Today’s Financial Solution), in collaboration with Pinjam Modal (PT FIT), on BFI Finance Official YouTube channel

## NOVEMBER

- 17** Public Expose of PT BFI Finance Indonesia Tbk, held online at BFI Tower, Tangerang Selatan
- 19** “BFI Ride & Share” to distribute hundreds of food packages to the community whilst cycling in Serang, Banten
- 24** A Meet Up program on BFI Finance Official YouTube channel to introduce the home loan (KPR) product specifically for the purchase of residential units at Sinar Mas Land BSD, Tangerang Selatan, to be officially marketed in 2022



## DECEMBER

- 3-5** Participation in “Multifinance Day 2021” exhibition held by Indonesia Financial Services Association (IFSA) in Medan, North Sumatra
- 5** Planting of 1,000 mangrove seeds by BFI Finance’s volunteers, taking place simultaneously in four cities, namely Cirebon, Semarang, Makassar, and Bontang, in collaboration with LindungiHutan Foundation
- 12** “BFI Ride Sekoci” (“Sepeda Lipat Keliling Kota Cimahi” or Folding Bikes Cycling around Cimahi City), held in Cimahi, Bandung District, West Java, with the local cycling community

## AWARDS AND RECOGNITION

### Asia's Outstanding Companies Poll 2021

The Best Company for Nonbank Financial Services Sector (*Financials Sector*) based on "Asia's Outstanding Companies Poll 2021" (AOCF 2021)

*Asiamoney.com*, 22 September 2021



### Indonesia Best Public Company Awards 2021

"Indonesia Best Public Company 2021 with Formidable Market Capitalization" for "Finance" category and "Financial Institution" subcategory

*Warta Ekonomi* magazine, 31 August 2021 via online



### Infobank Multifinance Awards 2021

- Infobank Titanium Trophy 2021 for the category of Multifinance Companies with Assets of Rp10 Trillion and Above with "Excellent" Rating for 15 years in a row (2006-2020)
- Multifinance Company with "Excellent" Rating for "Financial Performance Full-Year 2020"

*Infobank* magazine, 26 July 2021 via online



## The 12<sup>th</sup> IICD Corporate Governance Awards

“Best CG Overall” for issuers with middle market capitalization (*mid-cap*) category and included in the ranks of “Top 50 Mid Cap Issuers”

Indonesian Institute for Corporate Directorship (IICD), 31 May 2021 in Jakarta



## Top CSR Awards 2021

Top CSR Awards 2021

- “Top CSR Awards 2021 on Star 3”
- “Top Leader on CSR Commitment 2021” for President Director of BFI Finance, Francis Lay Sioe Ho

*TopBusiness* magazine, 22 April 2021 in Jakarta



## The Best Contact Center Indonesia 2021

- Gold Winner for “The Best Quality Team – Above 100 Seats” category
- Silver Winner for “The Best Telesales Team” category

Indonesia Contact Center Association (ICCA), 21 October 2021 in Jakarta



# 02

## Reports to Stakeholders

"Thanks to the implementation of a rigorous work plan and clear sharing of responsibilities, supported by a hybrid work system that allowed our employees to work from anywhere, the Company faced minimal disruptions in its operations."



30	Report of the Board of Commissioners
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44	Statement of the Board of Commissioners on the Responsibility for the 2021 Integrated Annual Report of PT BFI Finance Indonesia Tbk
45	Statement of the Board of Directors on the Responsibility for the 2021 Integrated Annual Report of PT BFI Finance Indonesia Tbk

**Kusmayanto Kadiman**  
*President Commissioner*



## REPORT OF THE BOARD OF COMMISSIONERS

BFI Finance is moving forward driven by digitalization, harnessing an agile mindset and embraced digitalization to tackle the pandemic's challenges and bounce back ahead of the industry.





## Esteemed stakeholders,

*On behalf of the BOC, I extend our gratitude to you and present our report of the BOC's supervisory and advisory duties with regard to PT BFI Finance Indonesia Tbk's BOD and management performance and conduct in 2021.*



It has been our privilege to continue to work with the Company during this critical time, as the world navigates the crossroads of three extraordinary phenomena shaping the world today: the ongoing Covid-19 pandemic, ever-accelerating digital transformation, and the growing importance of and focus on the environmental, social, and governance (ESG) aspects.

Concurrent with all that, as the largest independent multifinance institution in Indonesia, the Company has the opportunity to contribute significantly to the Government's financial inclusion program, by offering trustworthy financial solutions and making these products accessible to all members of society.

As the world continues to battle with Covid-19 variants, we embark into 2022 with Indonesia having better pandemic management and control, owing to strict mobility and economic activity restrictions, vaccine mandates, and the government's widespread vaccination program administered since early 2021.

We therefore welcome the roles taken by the Government, all related institutions and authorities, as well as the cooperation from the public, which had succeeded in maintaining sociopolitical stability during the year. The Government has managed to balance the nation's top two most pressing priorities: the pandemic and the economy.

Owing to a well-managed situation in the market and the prices of commodity, such as coal and palm oil, the Indonesian economy grew 3.69% in 2021, a reversal from 2020's contraction, the first since the 1998 financial crisis. Notwithstanding the pandemic-triggered challenges faced mainly by the large population, especially hard-hitting the lower income segment, we have seen a gradual recovery in multifinance.

### Supervision and Evaluation of BOD Performance

Our BOD has taken strict measures to contain risk and navigate this difficult year, as well as implemented a prudent business strategy focused on targetting selected growth segments, thus enabling BFI Finance to maintain a relatively low risk and healthy balance sheet. Given the circumstances, BFI Finance has delivered strong results, with a growth outperforming industry average.

The Company succeeded in retaining its market share despite industry challenges, and continues to serve the financial needs of many segments of society across almost all the regions of Indonesia. Even at the peak of the pandemic, from June until August 2021, as the second wave of Covid-19 swept the country, the Company continued running solid operations across the business, whilst ensuring compliance with CARE policy set in place by the regional authorities in varying levels.

We acknowledge that these accomplishments did not come easy. As did so many others, BFI Finance also had to grapple with non-financial challenges of Covid-19. Ultimately, thanks to the implementation of a rigorous work plan and clear sharing of responsibilities, supported by a hybrid work system that allowed our employees to work from anywhere, the Company faced minimal disruptions in its operations. With the exception of certain functions in where face-to-face physical meetings were essential, the majority of our employees were as productive working at home as in the office. Sadly, even with the implementation of strict health protocols across the business, we inevitably lost some of our own employees to the virus. To their families, we extend our deepest condolences. We value every member of the large BFI Finance family and are deeply saddened that the pandemic has taken some away from us.

Since early 2020, the Company has implemented a policy that prioritizes the health and safety of every employee. This program has brought noteworthy results and is reflected in the high morale and positive work environment, even in the peak of Covid-19 cases and employees were forced to quickly adjust and adapt to operational changes. We thus commend the efforts of the BOD and the management team in ensuring that all employees could work optimally under various conditions, with assurance that their wellbeing, their physical and mental state, were of top priority.

### BOD's Business Strategy Execution

The Covid-19 pandemic had hastened the momentum for digital transformation across all businesses. In BFI Finance, digitalization initiatives that had been initiated a few years back only accelerated as we adapted to the new ways of working in response to the pandemic. Digitalization has further allowed the Company to run a leaner, more effective operation.

A wide-ranging application of digitalization bolstered by the verticalization of business functions that has strategically transformed the Company's operational structure has enhanced our operational efficiency and productivity. Our employees have also enjoyed the benefits of hybrid working, which has enabled them to strike a balance between work and life while cultivating collaboration.

Backed with a healthy level of provisioning, the Company was able to target select growth segments for loan growth by observing the opportunities and risks in the market. In addition to boosting the financing of heavy equipment in line with the sustained buoyant phase in the mining sector, especially that of coal and nickel, the Company managed to cement its competitive advantage in its two flagship products: used cars and used motorcycles financing.

It is our view that the key to the Company's success in booking a strong growth in 2021 was its readiness and responsiveness in serving the financing needs of our customers, and its ability to do so by individually tailoring the amount of financing with each customers' financial condition and capability. The communication, trust, and commitment that we have been fostering with every customer makes us their top-of-mind choice for financing solution.

The BOC applauds all the efforts the BOD has taken to execute the key mandate from our shareholders throughout these tumultuous times,

i.e., to secure a healthy cash flow and a robust financial position. Beyond increasing its assets and profitability, BFI Finance has also been able to fulfill all its financial covenants with its creditors, thus keeping its reputation in the industry as the leading independent financing company that continues to provide added value to all stakeholders, while bringing steady returns to our investors. On top of that, BFI Finance was named the Best Company in the Financial Sector in Indonesia based on the Asia's Outstanding Companies Poll 2021 conducted by *Asiamoney*.

### Good Corporate Governance Implementation

The Company's operational and financial achievements in 2021 were grounded on a strong culture of good corporate governance. This was evident, among others, in the disciplined execution of risk management and internal control.

The BOC performed supervision of the BOD and the management's actions and provided guidance and advice to them via the joint meetings of the BOC and the BOD, conducted in a hybrid of online and offline manner. With the Covid-19 situation in Indonesia is improving, we hope that we can soon be able to meet in person again.

Through the functions of the BOC committees, namely the Audit Committee, the Risk Oversight Committee, and the Nomination and Remuneration Committee, we have ensured that key initiatives taken by management were within the corridor of good governance and aligned with the industry best practices. These committees' reviews show that despite the persistent obstacles, the management has successfully maintained liquidity, safeguarded the business against the risks, and reduced the share of non-performing financing in the portfolio.

While all internal audit processes and the early warning system were carried out throughout the year, we are happy to report an exceptional performance in terms of corporate governance in 2021, with zero cases of material fraud reported across the business. We believe that the implementation of digital payment methods has not only made business processes more robust but also contributed to the curtailment of fraud risks.

With the passing of our dear colleague Ms. Emmy Yuhassarie at the end of 2020, the number of Independent Commissioners currently serving is now two. They sit as chair of the three BOC committees, and their role in ensuring compliance in relation to the protection of minority rights was

carried out without hindrance throughout 2021. Going forward, we will continue to ensure that the composition of Independent Commissioners not only abides by what OJK requires, but also is adequate to carry out optimal supervision of the Company's operations.

### View on Sustainability Performance

The management's initiatives to elevate the Company's focus on the ESG aspects—which are essential to promoting the Company's sustainability—have been commendable. The Company's participation in the Indonesian Government's sustainable finance program, aimed at providing equitable and inclusive financial services to the people, by mobilizing the Company's vast operational network and also through its subsidiary's engagement in P2P lending, is a key first step towards sustainability.

We are mindful that the road ahead is long. But with a mindset as expansive as the horizon before us, we are certain that BFI Finance will be able to discover and engage the means to gradually transform towards new business models that are not only sustainable but also can create positive impacts on the society as well as the environment. This is how we believe BFI Finance will be able to remain relevant as the industry's leading multifinance company, be it in the view of our customers and also investors, as both are evolving in their emphasis on sustainability performance when making financial decisions.

### View on Business Prospects

Digitalization will be the key driver for the Company's business, as it will open up new avenues to strengthen its position in the Indonesian multifinance industry. In response to this, the business plan for 2022 is set to integrate digital initiatives into BFI Finance's business processes.

An agile and adaptive approach to digitalization will broaden the Company's market reach, and in so doing create new and significant pillars of business in the digital sector. To this end, we reiterate the pivotal role of our subsidiary with its platform PinjamModal.id in elevating small and medium businesses and entrepreneurs' economic capacity, which will in turn contribute to creating a level playing field in terms of economic opportunity in Indonesia.

Indonesia's economic growth is expected to improve in 2022 from the 2021's rate, thanks to the strong performance of its main export commodities,

which are forecast to remain bullish at least in the short term. Coupled with well-managed inflation, a conducive sociopolitical landscape, and stepwise improvements across economic sectors, the prospect for the multifinance industry to grow is strong. The BOC however cannot overstate the need to remain vigilant of the pandemic's latest developments, so that the integrity of both our business model and our employees can be upheld, as was the case in 2021.

All things considered, the BOC has concluded that the business plans and targets formulated by the BOD and the management team for 2022 have been focused and well-tailored to the times we are in. These business plans have emphatically reflected the current state of BFI Finance's core business competence and capacity, and described the promising roadmap that lies ahead. Certainly for these plans to run effectively, they need to be backed up by a set of people that are forward thinking, highly competent, ever-prepared and adept in dealing with change.

### Closing

The successes of the Company that have made it one of the top-performing multifinance companies in Indonesia in 2021 have resulted from the unwavering support and cooperation from our shareholders, business partners, customers, regulators, and all stakeholders. We are grateful for their lasting commitment and contributions. Together with them, BFI Company is looking at a promising future in which we all strive to foster a financial services industry that will benefit us all.

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

**Kusmayanto Kadiman**  
President Commissioner

## BOARD OF COMMISSIONERS





From left to right:

Johanes Sutrisno  
Independent Commissioner

Sunata Tjiterosampurno  
Commissioner

Alfonso Napitupulu  
Independent Commissioner

Cornellius Henry Kho  
Commissioner

Kusmayanto Kadiman  
President Commissioner

Dominic John Picone  
Commissioner



**Francis Lay Sioe Ho**  
*President Director*



# REPORT OF THE BOARD OF DIRECTORS

We pursue digital transformation in earnest to excel in the new normal, setting ourselves on a far stronger footing than before.



## *Dear shareholders and stakeholders,*

*Covid-19 spread and new variants continue to disrupt governments, businesses, and individuals alike, even with mass vaccination efforts and strict health protocols. Adaptation to the new normal has only accelerated, as we strive to find ways to thrive even as we contend with the virus. Aided by technology, we have been able to get back to a state of productivity from wherever we are.*



Vaccine mandates and prudent enforcement of social distancing allowed Indonesia and businesses to return to a path of growth in 2021. But just as Indonesia's economy had reversed from four successive quarterly contractions, posting an encouraging 7.07% GDP growth in Q2, the pandemic hit hard again. The Delta variant swept the country in a massive second wave that peaked in July–August 2021, claiming tens of thousands of lives and shut down numerous businesses. Yet Indonesia managed to endure this and regained stability by end of September, with the pandemic under control until year end.

### **Strategy and Execution Beyond the New Normal**

Covid-19 has had unprecedented impacts on businesses small and large. For BFI Finance, the pandemic forced us to quickly respond by imposing our predominantly client-facing operations with strict social distancing rules, and safeguard our balance sheet from potentially significant deterioration of receivables quality with stricter risk management protocols.

The pandemic had reinforced our conviction that to remain relevant in the business, digital transformation is key, and must be pursued in earnest. New systems must be incorporated and automation adopted in many areas where volume and complexity of transactions necessitate us to change. Our multi-year digital strategy to transform our business thus picked up pace over the course of the pandemic.

Thanks to our employees' dedication, hard work, and willingness to learn and evolve, the Company was able to act with urgency. We mustered the necessary resources and devised accelerated plans to integrate digitalization into some business processes. As elaborated below, this has helped us overcome obstacles and placed the Company on a far stronger footing today than when we entered the pandemic.

### **Operational Milestones**

To excel and succeed beyond the new normal, we must first undertake a journey of transformation. In the advent of our digital rollout, we continue to adjust and augment our processes, keeping firm control over the pace and progress of this journey.

By equipping our employees with the required tools to work from anywhere, be it their home or the office, we have not only protected their health and safety throughout the pandemic, but also boosted their performance through intensified collaboration among teams. By adopting digitally-empowered systems and applications, we have managed to streamline and simplify tasks across many departments, from sales and surveys to collection and customer service. With these mobile tools, we circumvented the need for our personnel to engage physically with customers, and simultaneously elevated our customers' experience and satisfaction in their interaction with us.

This flexibility and rigor was of paramount importance to our operations especially during the peak of the Delta variant, when central and regional governments enforced restrictions on economic and community activities. Many field employees no longer needed to rely on face-to-face contact to achieve their targets as these tools let them work remotely, even lightened their workload as some routine tasks have been automated. Meanwhile, by harnessing AI and data analytics in our processes, we have gradually refined our credit scoring and customer acquisition in terms of speed, reliability, and accuracy. To illustrate: in 2021, 40% of Cars Financing (our core offering) and more than two thirds of Motorcycles Financing applications were surveyed, scored, and approved almost instantly.

Armed with these digitally-reinforced and revamped systems, we could transform our organization more markedly in 2021. We shifted certain highly-complex and automatable workflows,

previously done manually at individual outlets, to dedicated operations centers. This freed up resources across our outlets, so they could focus instead on more specific and critical expertise. To amplify the impact, we realigned our operating structure along vertical lines, each corresponding to a particular set of processes in a well-defined area, such as customer acquisition or portfolio management.

Through this, we aim to strengthen the Company's growth and asset quality. The two initiatives so far have optimized our resource allocation, cemented our market presence, and boosted our operational capability. In 2021 we carried on with our network rationalization program, resulting in a reduction of 72 physical outlets, but not reducing network coverage in any way. Instead, we remained consistent in catering to our customers across all regions, and even acquired new ones, more efficiently.

Recent market dynamics in the multifinance landscape prompted the Company to act decisively and strategically reconfigure our business network. In our engagement with agents, we equipped them with digital capabilities to follow up leads and acquire businesses more effectively. On top of that, we cultivated new partnerships with agent aggregators and players in Indonesia's thriving e-commerce ecosystem to gain access to new potential markets.

## Financial Achievements

Bouncing back from 2020's business scaledown, in 2021 our financing disbursement across all asset types expanded, albeit unevenly. We saw a notable increase in Heavy Equipment Financing, which almost doubled in size on the back of a vigorous global demand for coal and CPO. Our flagship Cars and Motorcycles Financing each grew by 77.3% and 42.4%, while both Sharia Financing and Property-Backed Financing booked triple-digit growth as we redefined their focus and value proposition.

Our subsidiary, PT Finansial Integrasi Teknologi (FIT), through its peer-to-peer lending platform called Pinjam Modal delivered encouraging results in 2021. By year-end, Pinjam Modal had served nearly 20 thousand borrowers, both individuals and SMEs, across the archipelago. Commencing operations since May 2020 upon securing OJK license, Pinjam Modal's total outstanding loan disbursement had risen 74-fold within the year to reach Rp524 billion. Given the vast market potential from the SME segment, and FIT's

preparedness to tap into it with its easy-to-use yet cutting-edge platform, we expect Pinjam Modal's footprint in Indonesia's financial inclusion program to be more extensive in the near future.

We brought the year to a close with total assets reaching Rp15.6 trillion and net receivables of Rp13.7 trillion. Both surpassed their respective targets we established for 2021. Total new financing in 2021 stood at Rp13.7 trillion, a 79.8% increase from 2020, and only 14.0% below its pre-pandemic size. BFI Finance's rapid turnaround was one of the most significant among its peers with an increase of 7.7% in net receivables compared to the previous year, as the multifinance industry on the whole recorded a decline of 1.5% in 2021.

More importantly, this rebound has been grounded on rigorous risk management and disciplined efforts to improve receivables quality. At the end of the year, the Company's NPF ratio was 1.25%, far below the industry average. We shrank the proportion of receivables under restructuring, from 33.1% of total managed receivables at end of 2020, to 10.2% within one year, and at the same time created a substantial allowance for impairment losses that maintained our NPF coverage at 4.6x, more than double the industry average. With these successes, we booked a 61.1% increase in net profit for the year, which reached Rp1.1 trillion, far exceeding the 20% growth target for 2021.

BFI Finance succeeded in raising total funding of Rp6.4 trillion throughout 2021, consisting of Rp1.6 trillion via two bond issuances, Rp2.0 trillion from syndicated loan, and Rp2.8 trillion from local banks. Our consistent ability to secure funding from both domestic and international institutions over the years derives from our firmness in maintaining the trust of our bondholders and banking partners, whose support has been valuable throughout our journey.

## Corporate Governance

Our standing as the largest independent multifinance company in Indonesia has been underpinned by a commitment to compliance and corporate governance principles every step of the way. At all times, the Company's operations are governed by our code of conduct, by which we promote ethical and sound business practices. We have a set of governance policies to guide our practices, and an internal control mechanism enforced to monitor our operational and financial conformance with the highest industry standards and applicable regulations.



As the pandemic persists, uncertainties remain rife. Having a robust and comprehensive risk management system is therefore essential in navigating the changing landscape. Our general approach to risk management is rooted in the principle of protecting our long-term business sustainability without losing sight of the opportunities to capitalize on in the shorter term. Accordingly, throughout the year we ramped up cross-departmental collaboration and coordination through a regular forum with the risk management team, while continuing to recalibrate and reinforce our risk management and other governance tools with digital capabilities and engagement with external parties. Our risk management team and internal audit team were adequately equipped to perform optimally under various scenarios of the pandemic. Meanwhile, our whistleblowing system is accessible to all stakeholders to apprise us of any wrongdoing and misconduct by our personnel, for which the Company shall hold such party to account.

Finally, the BOD effectively communicated with the BOC in 2021 by utilizing online platform to hold monthly joint meetings, in which we kept the BOC informed of the Company's challenges and progress, and discussed ways to deal with the most salient issues as we charge ahead. We are grateful for the BOC's efforts in supervising and providing advice on the execution of our business plan, as together we forge a shared vision for the Company's future.

### Sustainability Initiatives

Global crises in recent years, the pandemic being the most consequential one, have cast a spotlight on the deeply interconnected nature of today's world. But they also underscore the importance and potency of collective initiatives. So as BFI Finance's business capabilities grow and enhanced by digitalization, we reflect on our contribution to our stakeholders as well as our impacts on them and the world we all live in. We are currently assessing the areas to which our business can deliver the greatest positive benefit in the long term, both in the context of social empowerment and climate change mitigation. This will be a core part in our formulation of a comprehensive sustainability strategy and policy to be rolled out in the near future.

Concurrent with that, we carried on with our support for the Indonesian Government's financial inclusion program through our operations, whose target market includes those in the more remote regions of the nation. Meanwhile, our P2P

lending subsidiary, FIT, is facilitating and creating opportunities for micro- and small businesses, those often lacking access to financial solutions from banks, to obtain financing to develop their business and gain a competitive edge in the market.

No less important to our long-term sustainability is the ongoing initiatives to shield our workforce and the surrounding communities from both direct and indirect impacts of Covid-19. As vaccinations became widely available in Indonesia, we coordinated closely with the authorities and health providers on the ground to encourage and ensure that every employee eligible for the vaccine, including their family members, are vaccinated. We also provided our employees with adequate personal protection kits and immune-boosters, and assisted those who required medical treatment for Covid-19, as we did in 2020.

Finally, our CSR initiatives—comprising the fields of healthcare, social welfare, and education—have been aligned towards supporting the United Nations' Sustainable Development Goals. In 2021, by engaging virtual platforms, we were able to conduct training and empowerment events involving more than 70 teachers across the country. We helped to deliver various educational facilities and renovate schools in more than 20 cities and regencies, extended disaster relief support to communities in East Nusa Tenggara, and planted one thousand mangroves in four localities to help ameliorate ecosystem services in these areas.

### Business Outlook and Strategy

Generally improving conditions surrounding the pandemic paved the way for most economies to enjoy a sturdy recovery in 2022, with global GDP slated to expand by 4.9%. There is, however, the lingering risk of new virus variants throwing this economic recovery off track. For the Indonesian economy and the multifinance industry specifically, a weakened consumer purchasing power and the possibility of soaring inflation in line with global market dynamics will be the risk factors to watch for.

BFI Finance will ramp up the momentum in 2022 to scale up our business and aspire to reach or, better yet, surpass our pre-Covid-19 achievements. Much will hinge upon our digital capabilities, given the shifting trend of customer preference towards digital financial services that are easier to obtain and simpler to use than conventional ones. Thus we will press ahead with our digital transformation program, extending it to many more aspects of our business. Our expertise and solid financial

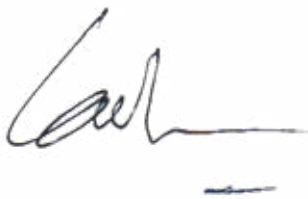
fundamentals will not only enhance our current offerings, but also make us well-poised to venture into new arenas, and cultivate them to reap future rewards.

The most crucial factor for the success of our every undertaking lies in the hand of our employees. Transforming our mindset is imperative before subsequent transformations of our business can take place. Our focus in the coming years therefore will be directed towards creating and nurturing agents of change to galvanize the whole workforce, so that we can stand ready to face future challenges, and rise above them with resilience.

### Acknowledgements

We wish to thank our shareholders for their enduring support to the Company, and especially to the BOC that has consistently given their utmost in supervising and guiding our progress. We applaud the dedication, agility, forward thinking, and can-do attitude of our employees, who have made it possible for the Company to retain its leading presence in the industry. We also appreciate the cooperation of our agents and other business partners, the trust and loyalty of our customers, the guidance from the regulators, and the support and trust from our lenders. With your support, we have gone through one of the toughest moments in our history, learned from the experience, and emerged with optimism and confidence.

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



**Francis Lay Sioe Ho**  
President Director



## BOARD OF DIRECTORS





From left to right:

**Sutadi**  
Business Director

**Andrew Adiwijanto**  
Operations and Human Capital  
Director

**Sudjono**  
Finance Director

**Francis Lay Sioe Ho**  
President Director

**Sigit Hendra Gunawan**  
Enterprise Risk Director



## STATEMENT OF THE BOARD OF COMMISSIONERS ON THE RESPONSIBILITY FOR THE 2021 INTEGRATED ANNUAL REPORT OF PT BFI FINANCE INDONESIA Tbk

We, the undersigned, testify that all information contained in the 2021 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.

Tangerang Selatan, 31 March 2022

### BOARD OF COMMISSIONERS



**Kusmayanto Kadiman**  
President Commissioner



**Johanes Sutrisno**  
Independent Commissioner



**Alfonso Napitupulu**  
Independent Commissioner



**Dominic John Picone**  
Commissioner



**Sunata Tjiterosampurno**  
Commissioner



**Cornelius Henry Kho**  
Commissioner

# STATEMENT OF THE BOARD OF DIRECTORS ON THE RESPONSIBILITY FOR THE 2021 INTEGRATED ANNUAL REPORT OF PT BFI FINANCE INDONESIA Tbk

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## BOARD OF DIRECTORS



**Francis Lay Sioe Ho**  
President Director



**Sudjono**  
Finance Director



**Sutadi**  
Business Director



**Andrew Adiwijanto**  
Operations and Human Capital Director

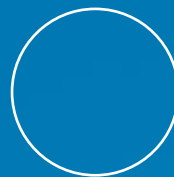


**Sigit Hendra Gunawan**  
Enterprise Risk Director

# 03

## Company Profile

Grounded upon agility, adaptability, and a broad mindset, BFI Finance is transforming into a future-ready company.





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## GENERAL COMPANY INFORMATION

### Company Name

PT BFI Finance Indonesia Tbk  
(abbreviated as BFI Finance)

### Domicile

Tangerang Selatan, Banten Province, Indonesia

### Established

7 April 1982

### Legal Basis of Establishment

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.

### Stock Market

BFI Finance shares are listed and traded on the IDX.

### Date of Share Registration

16 May 1990

### Ticker Symbol

BFIN

### Authorized Capital

Rp500 billion

### Issued and Fully Paid-up Capital

Rp399.2 billion

### Share Ownership

- Trinugraha Capital & Co SCA: 42.81%
- NTAsian Discovery Fund: 5.23%
- PT BFI Finance Indonesia Tbk\*: 6.28%
- Public/Others (each below 5%): 45.68%

\* Result of the Company's share buyback program in line with the resolution of the EGMS on 15 April 2015

### Memberships in Associations

- Indonesian Financial Services Association (APPI)
- Indonesian Public-Listed Companies Association (AEI)
- Indonesian Employers' Association (APINDO)
- Alternative Institution for Settlement of Financial Services Sector Disputes (SJK LAPS)

### Corporate Secretary

corsec@bfi.co.id

### Investor Relations

investor@bfi.co.id






### Website

www.bfi.co.id

### Call Center

1500018

### Social Media

-  BFI Finance
-  @BFIFinance
-  bffinance
-  PT BFI Finance Indonesia Tbk
-  BFI Finance Official

### Main Business Activities

Investment Financing, Working Capital Financing, Multipurpose Financing, Sharia Financing

### Total Outlets

274, consisting of 217 branches (including 45 sharia representative branches) and 57 kiosks

### Total Employees

9,450, consisting of 9,380 employees of BFI Finance and 70 employees of FIT (subsidiary)

## Head Office

BFI Tower, Sunburst CBD Lot 1.2  
 Jl. Kapt. Soebijanto Djojohadikusumo  
 BSD City – Tangerang Selatan 15322  
 Indonesia  
 Phone: (62-21) 2965 0300, 2965 0500  
 Facsimile: (62-21) 2966 0757, 2966 0758

## Business Scale

As at 31 December 2021, indicators for the Company's business scale are as follows.

- Total Assets: Rp15.6 trillion
- Total Liabilities: Rp8.2 trillion
- Total Financing Receivables - Net: Rp13.7 trillion
- Market Share in the Indonesian Multifinance Industry: 3.8%

## Significant Changes in 2021

In 2021, the Company closed 77 outlets and opened 5 new outlets, resulting in a net change of 72 outlets.

Apart from the above, there were no significant changes to the Company's line of business, scope of operations, or its supply chains, taking place in 2021.



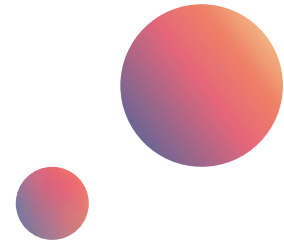
### I Made Adi Putra

Dealer and Owner of Taman Bali Mobilindo  
 Denpasar, Bali

For me, becoming a partner for BFI Finance's Used Car Financing has a lot of benefits. The Company's sales programs are many and attractive, its financing process is quick, and its people are very supportive to our performance in the showrooms. Moreover, the staff always provide excellent service. I hope BFI Finance will continue to forge this partnership with us in the future.



## 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

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



# 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 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 Minister of Justice of the Republic of Indonesia 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 Minister of Finance of the Republic of Indonesia 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 Minister of Justice of the Republic of Indonesia 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 Minister of Finance of the Republic of Indonesia 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 Minister of Law and Human Rights of the Republic of Indonesia 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 Minister of Finance of the Republic of Indonesia 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 Minister of Law and Human Rights of the Republic of Indonesia 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 No. 9 dated 29 June 2020, made before Shanti Indah Lestari, S.H., M.Kn., Notary in Tangerang Regency, on the approval of the amendments of Articles 9, 10, 11, and 22 of the Company's Articles of Association, which have been received and registered in the database of the Legal Entities Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia by virtue of its Letter No. AHU-AH.01.03-0302995 Tahun 2020 dated 23 July 2020 and published on the State Gazette No. 25 dated 26 March 2021, Supplement No. 011669.

### **BFI Finance Today**

BFI is now among the top multifinance companies in Indonesia, known for its widest network and product range, employing 9,450 personnel in 217 branches (including 45 sharia representative branches sharing premises with existing conventional branches) and 57 kiosks spread across Indonesia, including employees of FIT as the subsidiary.

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 fifteen consecutive financial years (2006–2020), an achievement for which it received the "Infobank Titanium Trophy 2021".

The Company also again received the "Infobank Multifinance Awards 2021" in the category of "Financial Companies with Assets of Rp10 Trillion and Above" with "Excellent" financial performance throughout 2020 and was among the Top Five Ranking of the rating of 145 multifinance companies in Indonesia, based on the survey results from Infobank Research Bureau (Biro Riset Infobank/ BIRI) in 2021.

Internationally, the Company's performance received proud recognition from the prestigious online media portal, *Asiamoney.com*, as the Best Company in the Nonbank Financial Services Sector (Financials Sector) based on the "Asia's Outstanding Companies Poll 2021" (AOCPP 2021). 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 human capital management, good corporate governance, and corporate social responsibility.

Details of the Company's awards and accolades in 2021 are presented in the Awards and Recognition section in the 2021 Performance Highlights chapter (page 26-27).

As at 31 December 2021, Trinugraha Capital & Co SCA, a Luxembourg-based financial institution, was the majority shareholder of BFI Finance, with a 42.81% 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, Tangerang Selatan, Banten Province.

## MILESTONES

1982

- The Company was founded under the name of PT Manufacturers Hanover Leasing Indonesia
- Obtained a finance institution business license (leasing)

2006

- Amended the Company's business license on 20 February 2006 to accommodate the Company's name change
- Full repayment of debts under debt restructuring exercise

2001

- Completed financial restructuring, resulting in a change of majority shareholder
- The Company changed its name to PT BFI Finance Indonesia Tbk

2007

- Conducted an initial bond offering for BFI Finance Indonesia Bonds Year 2007 With Fixed Interest Rate
- Obtained a rating of 'Baa1(id)' from Moody's Investors Service

2017

- Establishment of a subsidiary, PT Finansial Integrasi Teknologi (FIT), a company that provides IT-based money borrowing and lending services, based on the peer-to-peer (P2P) lending concept

2018

- The Company obtained the license from OJK to run the Sharia Business Unit by offering products marketed via online and conventional channels through its sharia representative branches across Indonesia, and launched two initial sharia financing products, i.e., for umrah and halal travel
- FIT was registered on the OJK and commenced operations officially via [PinjamModal.id](https://pinjammodal.id) platform





1990

- Obtained a multifinance business license, which was renewed in 1990
- Conducted an Initial Public Offering on the Jakarta Stock Exchange and the Surabaya Stock Exchange (now IDX) with ticker symbol of BFIN by issuing 25% of new shares (2,125,000 shares) offered to the public at Rp5,750 per share with nominal price of Rp1,000 per share
- The Company's status and name was changed to PT Bunas Finance Indonesia Tbk

1994

- Conducted Limited Public Offering I (Rights Issue I) for 28,829,558 shares

2011

- Trinugraha Capital & Co SCA became a majority shareholder with a 44.95% stake
- Obtained a rating of 'A(idn)' from Fitch Ratings

- Conducted stock buyback program to improve the Company's capital management

2015

2016

- Obtained a rating of 'AA-(idn)' with Outlook Stable from Fitch Ratings from previously 'A+(idn)' with Outlook Positive

2020

- FIT obtained a Business License from OJK as the provider of IT-based lending and borrowing services

## 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.

## 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

Type of Business Activities	Means of Financing						
	Finance Lease	Sale and Leaseback	Consumer Financing	Working Capital	Funding Facility	Factoring	Project Financing and Others
Investment Financing	√	√	√	-	-	-	-
Working Capital Financing	-	√	-	√	-	-	-
Multipurpose Financing	√	-	-	-	√	-	-
Other Financing	-	-	-	-	-	-	-

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 20 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; and
3. Murabahah contract for motorized vehicle financing.

In 2021, the six sharia-based financing products marketed by the Company were:

1. My Ihram for umrah financing;
2. My Safar for halal travel financing;
3. My Ta'lim for education financing;
4. My Hajat for multipurpose financing and financing of various services, such as house/shophouse contract services, home renovation, and consultancy;
5. My Car Sharia for financing of four-wheeled motorized vehicles; and
6. My Faedah for multipurpose financing and other needs for the purchase of goods, such as construction material, household goods, and other goods that are beneficial to society.

All the above financing contracts are marketed online via BFI Finance Sharia microsite, <https://syariah.bfi.co.id/>, and conventionally via the sharia representative branches across 45 locations in various regions in Indonesia. Marketing activities for My Ihram and My Safar are temporarily inactivated due to the pandemic.

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

### 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 110–118).



### Grand Calvin Ronaldo

Dealer and Management of GCR Auto Cars Jakarta

Our business has been partnering with BFI Finance for car financing owing to the many advantages that BFI Finance offers, among others, quick application processing and financing disbursement, and the staff are always on standby, ready to serve. The interest rates on offer are also competitive, and the service quality is exceptional.

## MAP AND OPERATIONAL NETWORK

### Sumatra

Branches Kiosks Sharia

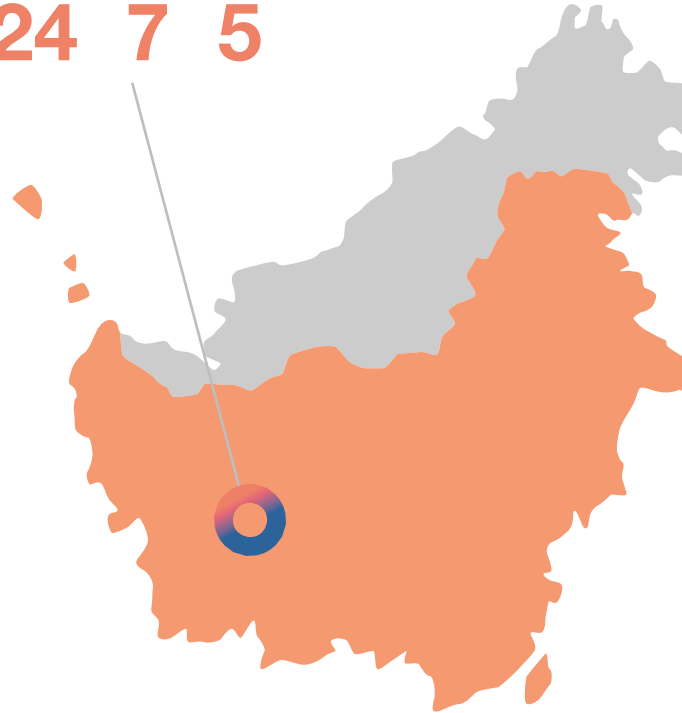
**42 1 8**



### Kalimantan

Branches Kiosks Sharia

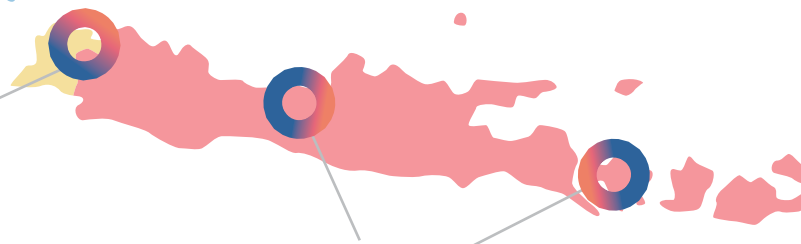
**24 7 5**



### Greater Jakarta

Branches Kiosks Sharia

**29 19 10**



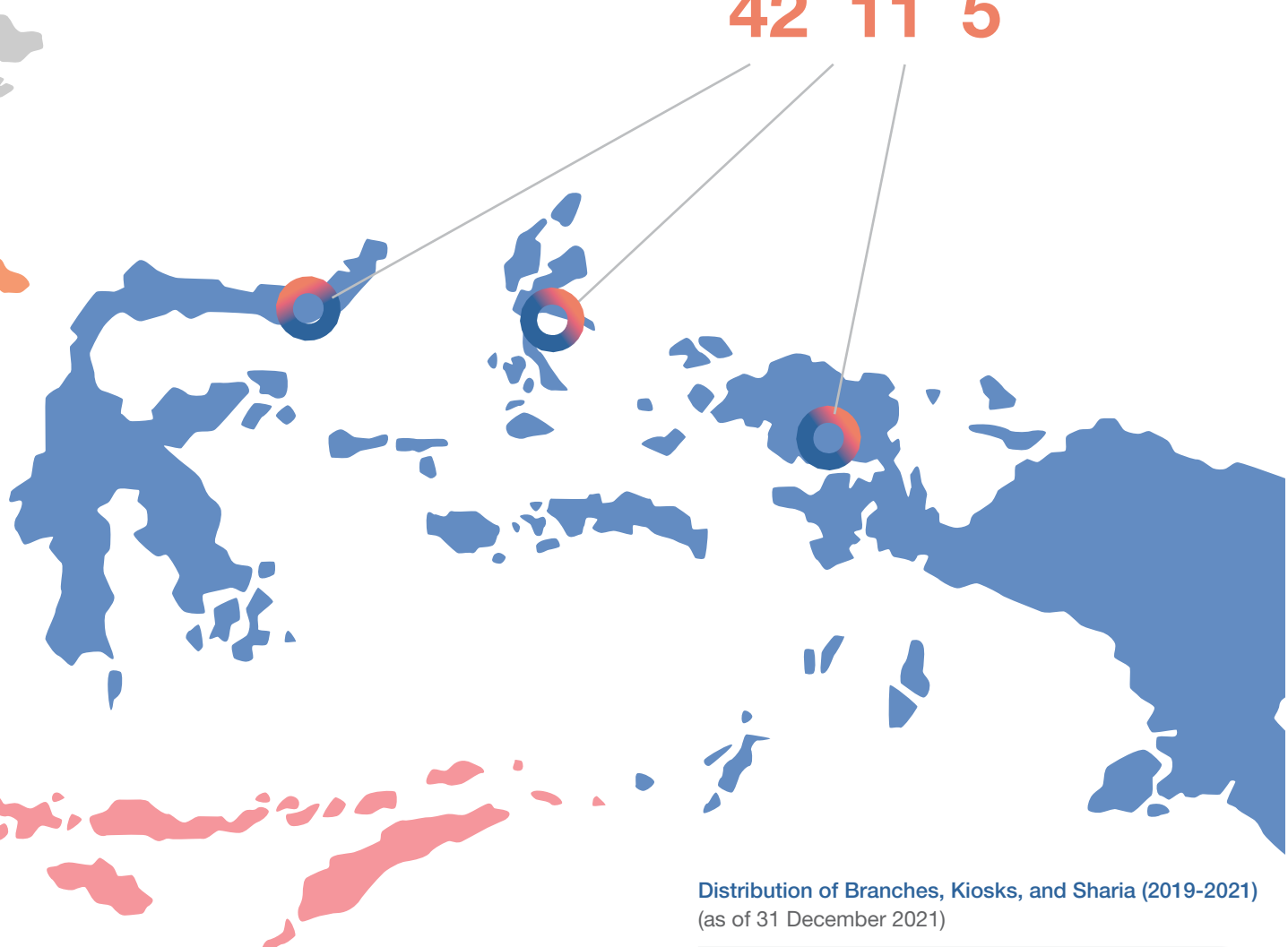
### Java, Bali & Nusa Tenggara

Branches Kiosks Sharia

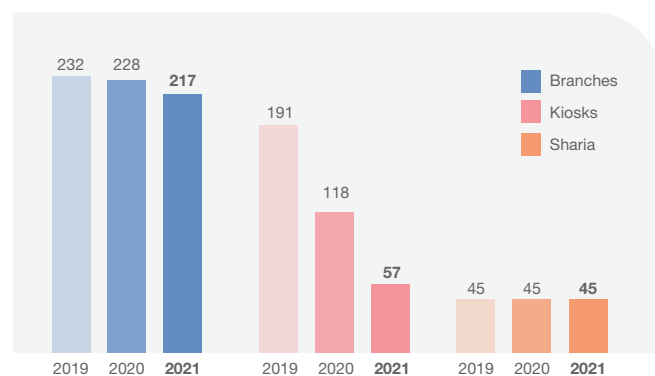
**80 19 17**

## Eastern Indonesia (Sulawesi, Maluku, Papua)

Branches    Kiosks    Sharia  
**42    11    5**

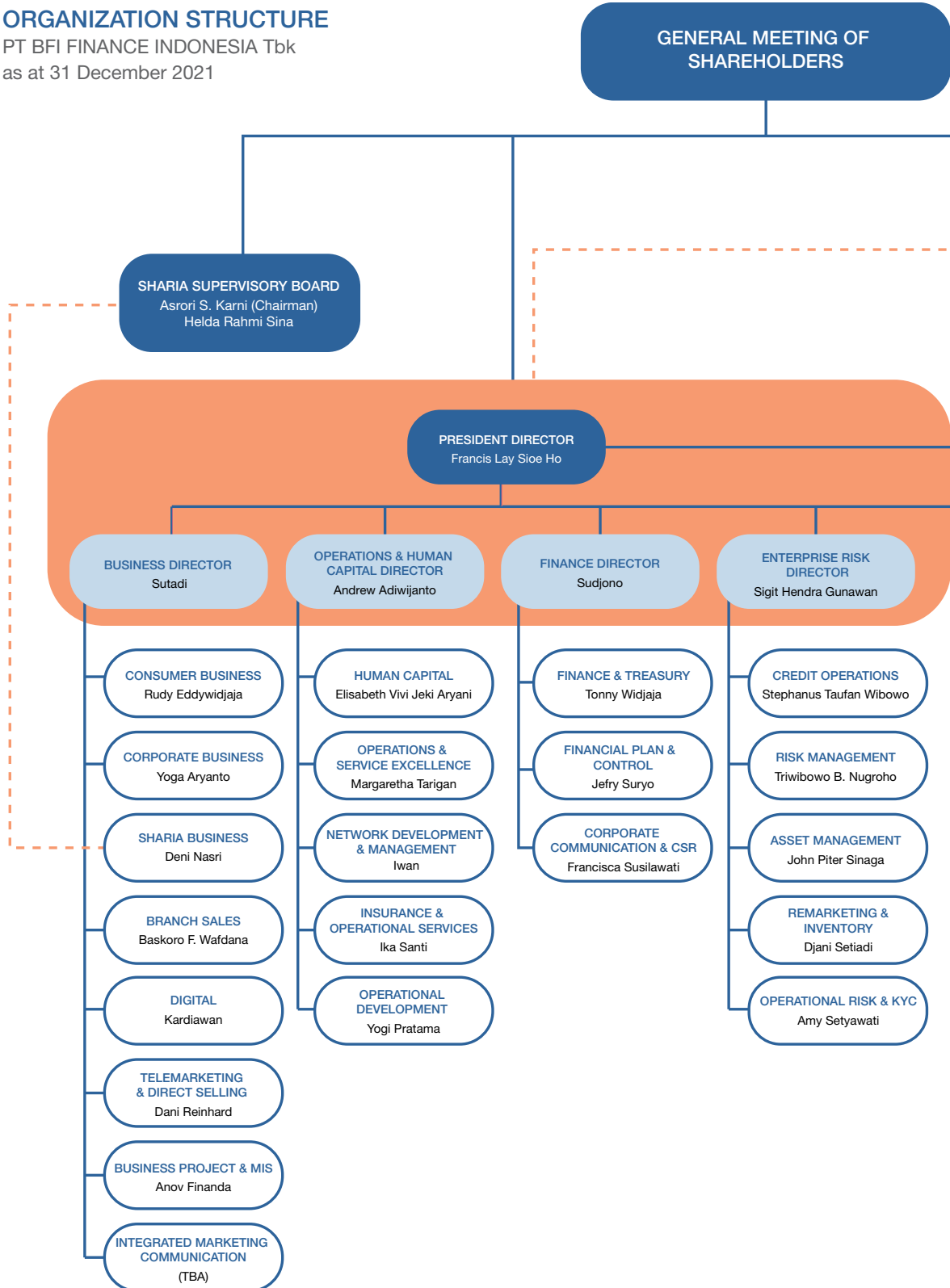


Distribution of Branches, Kiosks, and Sharia (2019-2021)  
(as of 31 December 2021)

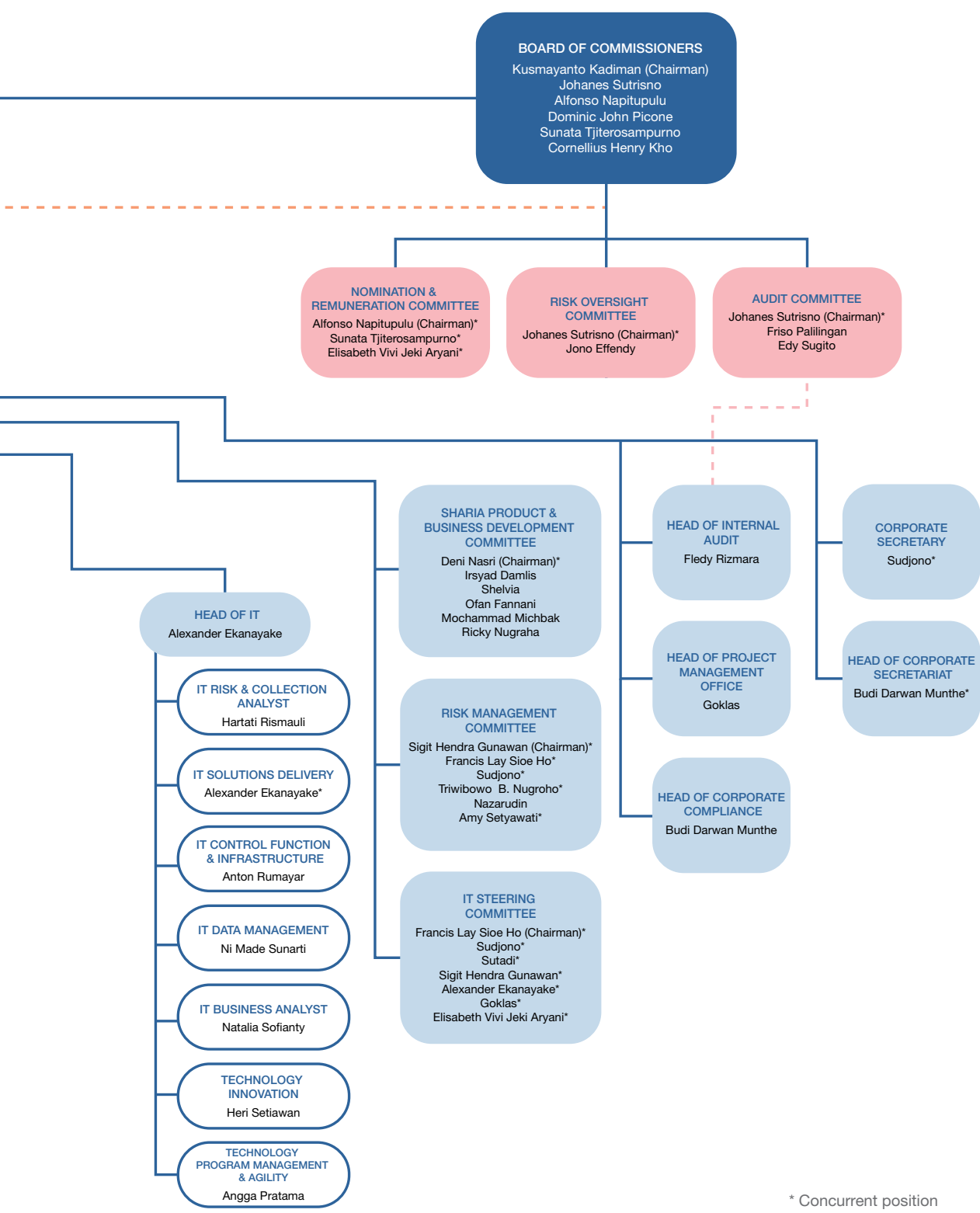


# ORGANIZATION STRUCTURE

**ORGANIZATION STRUCTURE**  
PT BFI FINANCE INDONESIA Tbk  
as at 31 December 2021







## WORKFORCE PROFILE

Table 8 Total Employees

Description	31 Dec 2021
Total Employees	9,450

Table 9 Number of Employees by Directorate

Directorate	31 Dec 2021		
	Male	Female	Total
BOC & SSB	7	1	8
BOD	5	-	5
CEO Office	246	105	351
Business	2,988	478	3,466
Operations & HC	806	1,222	2,028
Enterprise Risk	2,874	437	3,311
Finance	230	51	281
<b>Total</b>	<b>7,156</b>	<b>2,294</b>	<b>9,450</b>

Table 10 Number of Employees by Employment Status

Employment Status	31 Dec 2021		
	Male	Female	Total
Permanent	4,301	1,632	5,933
Non-Permanent	2,855	662	3,517
<b>Total</b>	<b>7,156</b>	<b>2,294</b>	<b>9,450</b>

Table 11 Number of Employees by Employment Contract

Employment Contract	31 Dec 2021		
	Male	Female	Total
Full Time	7,156	2,294	9,450
Part Time	-	-	-
<b>Total</b>	<b>7,156</b>	<b>2,294</b>	<b>9,450</b>

Table 12 Number of Employees by Region

Region	31 Dec 2021		
	Male	Female	Total
Head Office	595	484	1,079
Greater Jakarta	1,274	322	1,596
Java & Bali	2,413	663	3,076
Sumatra	1,085	311	1,396

Region	31 Dec 2021		
	Male	Female	Total
Kalimantan	664	193	857
Eastern Indonesia	1,125	321	1,446
<b>Total</b>	<b>7,156</b>	<b>2,294</b>	<b>9,450</b>

Table 13 Number of Employees by Level of Education

Level of Education	31 Dec 2021		
	Male	Female	Total
Master's & Doctoral Degree	39	16	55
Bachelor's Degree	4,447	1,737	6,184
Diploma	655	301	956
High School & below	2,015	240	2,255
<b>Total</b>	<b>7,156</b>	<b>2,294</b>	<b>9,450</b>

Table 14 Number of Employees by Position Level

Position Level	31 Dec 2021		
	Male	Female	Total
BOC, BOD & SSB	12	1	13
Senior Manager	156	42	198
Junior Manager	515	148	663
Officer	2,103	791	2,894
Staff	4,370	1,312	5,682
<b>Total</b>	<b>7,156</b>	<b>2,294</b>	<b>9,450</b>

Table 15 Number of Employees by Age Group

Age Group	31 Dec 2021		
	Male	Female	Total
< 25 years	643	382	1,025
25-30 years	3,219	1,176	4,395
31-40 years	2,868	650	3,518
41-50 years	378	73	451
> 50 years	48	13	61
<b>Total</b>	<b>7,156</b>	<b>2,294</b>	<b>9,450</b>

Table 16 Number of Employees by Tenure

Tenure	31 Dec 2021		
	Male	Female	Total
< 3 years	3,206	864	4,070
3-5 years	1,908	638	2,546
6-10 years	1,455	522	1,977
> 10 years	587	270	857
<b>Total</b>	<b>7,156</b>	<b>2,294</b>	<b>9,450</b>

## BOARD OF COMMISSIONERS PROFILES

### Kusmayanto Kadiman

President Commissioner

Indonesian Citizen

Age: 67

Domicile: 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, and member (advisor) of the International Advisory Board of Komatsu Ltd., Japan, since 2021.

Previously, he served as 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.

Throughout 2021, the composition of BOC members was unchanged.



## Johanes Sutrisno

Independent Commissioner

Indonesian Citizen

Age: 70

Domicile: 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

Indonesian Citizen

Age: 71

Domicile: 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.

He has 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 worked as 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

Australian and British Citizens  
Age: 43  
Domicile: 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 positions as Managing Director and Partner at TPG in Singapore. He has been working at TPG since 2005.

Prior to that, he was 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

Indonesian Citizen  
Age: 49  
Domicile: 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 positions as Managing Director of Northstar Advisors Pte. Ltd. since 2006, Commissioner of PT Delta Dunia Makmur Tbk since 2011, and Commissioner of PT Trimegah Sekuritas Indonesia Tbk since 2013.

He once served as 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.



## Cornellius Henry Kho

Commissioner

Indonesian Citizen

Age: 55

Domicile: Jakarta, DKI Jakarta

He serves as the Company's Commissioner for the period 2017–2022 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.

Previously, he had served as the Company Director pursuant to the Deed of Meeting Resolutions Statement No. 129 dated 21 July 1997, then was reappointed to the same position in several periods, among others, 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 resigned on 31 January 2017.

He once served as the Operations Director who supervised the Company's Operations Division and various departments in BFI Finance (1997–2017), among others, Human Capital until 2012, Finance & Treasury as well as Internal Audit until 2014, Network Development and Corporate Business from May 2014 to January 2017. He also concurrently served as Corporate Secretary until June 2014. Prior to serving as the Company Director, he was the Division Head of Financial Control & Treasury of BFI Finance (1996–1997), Financial Controller of BFI Finance (1992–1996), and Auditor at Prasetio, Utomo and Co. (1989–1992).

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

He obtained his Bachelor of Economics degree in Accounting from Trisakti University, Jakarta, in 1990.



## BOARD OF DIRECTORS PROFILES

### Francis Lay Sioe Ho

President Director

Indonesian Citizen

Age: 73

Domicile: Jakarta, DKI Jakarta



He was appointed as Director of the Company in 1983 and later as President Director in 1986. He was reappointed to the same position in several periods, among others, 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 which was stated in the Deed of Shareholders' Resolutions Statement in Lieu of GMS of PT FIT No. 06 dated 5 August 2021, he also serves as 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 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 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.

Throughout 2021, the composition of BOD members was unchanged.





## Sudjono

Finance Director

Indonesian Citizen

Age: 51

Domicile: Tangerang Selatan,  
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 as 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 which was stated in the Deed of Shareholders' Resolutions Statement in Lieu of GMS of PT FIT No. 06 dated 5 August 2021, he also serves as Commissioner of PT FIT.

Previously, he also concurrently served as Information Technology Director from May 2014 to May 2017. Prior to his appointment as Director, he held a position as Head of Finance and Information Technology Division and various other positions (1993–2014), as well as member of the Risk Management Committee now known as Risk Oversight Committee (2003–2013).

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 (termasuk 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

Indonesian Citizen

Age: 47

Domicile: 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

Indonesian Citizen

Age: 53

Domicile: Jakarta, Indonesia

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.

Previously, he was 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 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

Indonesian Citizen

Age: 53

Domicile: 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. In addition, 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.

## SHARIA SUPERVISORY BOARD PROFILES

### Asrori S. Karni

Chairman of Sharia Supervisory Board

Indonesian Citizen

Age: 46

Domicile: 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.

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 2010, 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

Indonesian Citizen

Age: 48

Domicile: Jakarta, Indonesia



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.

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, and Head of Consultation and Development Division for Sharia Financial Program 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 OF THE BOARD OF COMMISSIONERS PROFILES

### Audit Committee

#### Johanes Sutrisno

Chairman of the Audit Committee

Indonesian Citizen

Age: 70

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 67).

#### Friso Palilingan

Member of the Audit Committee

Indonesian Citizen

Age: 38

Domicile: Jakarta, DKI Jakarta



He serves as 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 Committee of PT Asahimas Flat Glass Tbk and PT Cisarua Mountain Dairy (Cimory).

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

Indonesian Citizen

Age: 57

Domicile: Jakarta, DKI Jakarta



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

He earned his Bachelor of Economics degree in Accounting from Trisakti University, Jakarta, in 1991.

## Member of the Risk Oversight Committee

## Johanes Sutrisno

Chairman of the Risk Oversight Committee

Indonesian Citizen

Age: 70

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 67).

## Jono Effendy

Member of the Risk Oversight Committee

Indonesian Citizen

Age: 47

Domicile: Jakarta, DKI Jakarta



He serves as 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 July 2019). Currently, he also serves as member of the Audit Committee and the Risk Oversight Committee of PT Bank Commonwealth (since March 2013), as well as Independent Commissioner and member of the Risk Oversight Committee of PT FWD Insurance Indonesia (since June 2020).

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 July 2001 to February 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

Indonesian Citizen

Age: 71

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 67).

### Sunata Tjiterosampurno

Member of the Nomination and Remuneration Committee

Indonesian Citizen

Age: 49

Domicile: Jakarta, DKI Jakarta



He serves as 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 68).

### Elisabeth Vivi Jeki Aryani

Member of the Nomination and Remuneration Committee

Indonesian Citizen

Age: 53

Domicile: Bogor, West Java



She serves as 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 79).

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), 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.

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	Alexander Ekanayake	Djani Setiadi	Elisabeth Vivi Jeki Aryani	Goklas
Citizenship	Indonesian	Indonesian	Indonesian	Indonesian
Age	48	54	53	43
Domicile	Tangerang Selatan, Banten	Tangerang, Banten	Bogor, West Java	Jakarta, DKI Jakarta
Joined BFI Finance in	2018	1997	2019	2001
Position	Head of Information Technology	Head of Remarketing & Inventory	Head of Human Capital	Head of Project Management Office
Since	2018	2020	2019	2015




Name	Iwan	John Piter Sinaga	Tan Rudy Eddywidjaja	Tonny Widjaja
Citizenship	Indonesian	Indonesian	Indonesian	Indonesian
Age	51	52	51	54
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	Head of Consumer Business	Head of Finance & Treasury
Since	2019	2019	2017	1996

## Regional Offices

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

			
Name	Sudi Hartono	Arwin	Susinto Tenggono Then
Citizenship	Indonesian	Indonesian	Indonesian
Age	50	39	48
Domicile	Medan, North Sumatra	Tangerang Selatan, Banten	Tangerang Selatan, Banten
Joined BFI Finance in	1994	2005	1994
Position	Business Regional Manager covering Sumatra region	Asset Management Regional Manager covering Sumatra region	Business Regional Manager covering Greater Jakarta region
Since	2021	2021	2020

			
Name	Tan Eng Han	Augustnen Silalahi	Rachmadi
Citizenship	Indonesian	Indonesian	Indonesian
Age	46	49	51
Domicile	Tangerang Selatan, Banten	Tangerang, Banten	Semarang, Central Java
Joined BFI Finance in	1997	1999	2006
Position	Asset Management Regional Manager covering Greater Jakarta region	Business Regional Manager covering West and Central Java Provinces	Asset Management Regional Manager covering West and Central Java Provinces
Since	2020	2021	2021



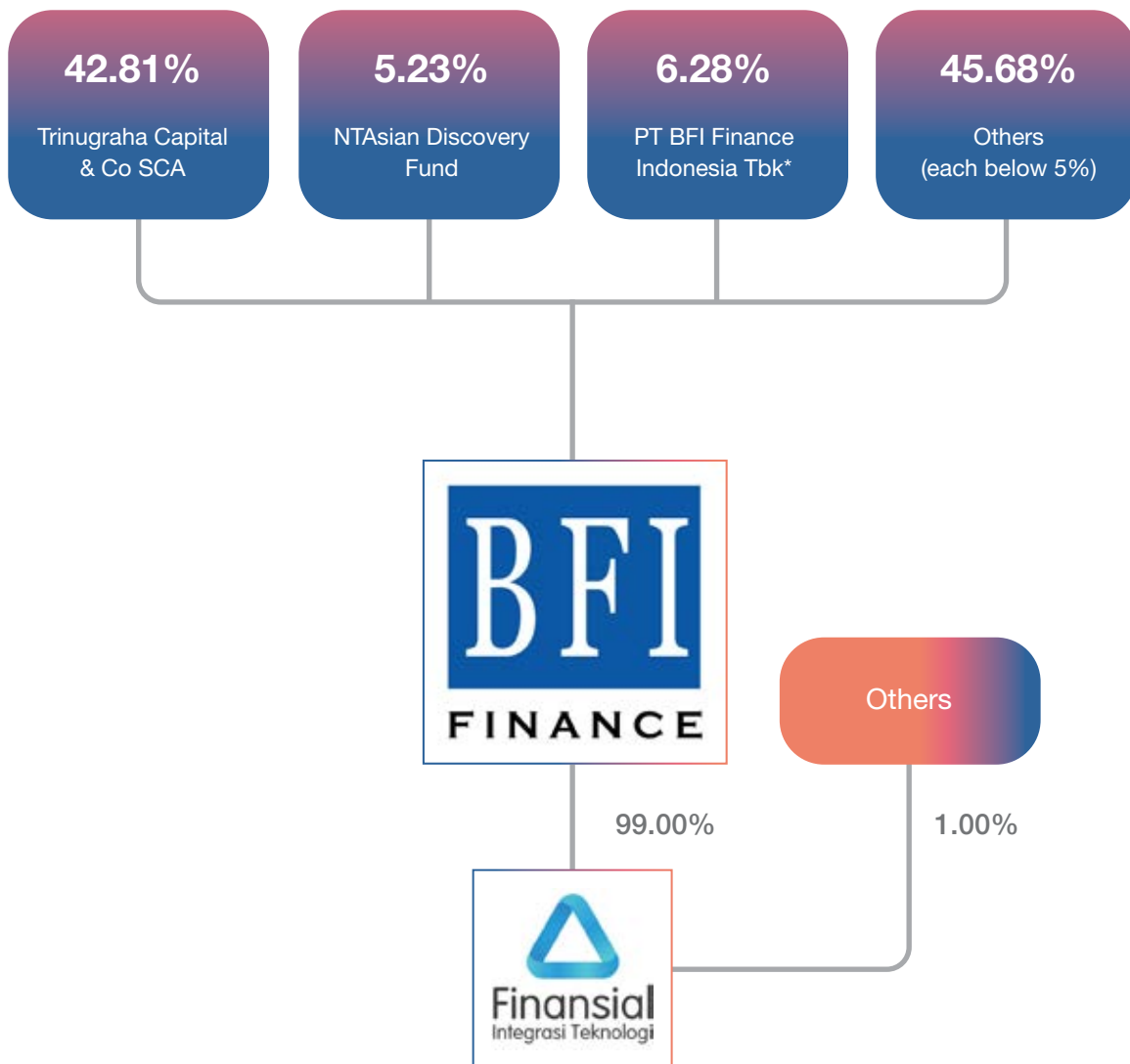
Name	Stanly Darisang	I Kadek Tirtayasa	Medy Mirdianata
Citizenship	Indonesian	Indonesian	Indonesian
Age	50	50	48
Domicile	Tangerang Selatan, Banten	Denpasar, Bali	Surabaya, East Java
Joined BFI Finance in	1996	1997	1997
Position	Regional Manager covering Surabaya and Kediri area	Regional Manager covering Bali, Nusa Tenggara, and Malang area	Regional Manager covering Banjarmasin and Pontianak area
Since	2019	2019	2019



Name	Hernandi Kusno	Khenriek Tjandra	Sastero Wijaya Gunawan
Citizenship	Indonesian	Indonesian	Indonesian
Age	53	48	42
Domicile	Samarinda, East Kalimantan	Makassar, South Sulawesi	Tangerang Selatan, Banten
Joined BFI Finance in	1994	2002	2002
Position	Regional Manager covering East and North Kalimantan Provinces	Regional Manager covering South, West, Central, and Southeast Sulawesi Provinces	Regional Manager covering Manado and Ambon area
Since	2007	2015	2021

## CORPORATE STRUCTURE

BFI Finance's corporate structure as at 31 December 2021 was as follows:



\* Result of the Company's stock buyback program in line with the EGMS resolution on 15 April 2015

## SUBSIDIARIES AND ASSOCIATED ENTITIES

### Subsidiaries

Up to the end of 2021, BFI Finance had one subsidiary, i.e., 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, [PinjamModal.id](https://pinjammodal.id). 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 and obtained a license from OJK in May 2020, which marked BFI Finance as the first multifinance company who owned a fintech company.

FIT's services are accessible by the Indonesian society at large on its robust-yet-lightweight application and [PinjamModal.id](https://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 with flexible tenure and competitive interest.

Within less than two years since its operations commenced, FIT has emerged to become one of the most trusted fintech institutions in P2P lending landscape in Indonesia. This success hinges on FIT's extensive suite of digital capabilities alongside its vast business network and database. FIT employs the latest and safest digital technologies which allow its users to enjoy a seamless experience from the moment they apply for financing, all the way to the underwriting process and relationship management.

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 cutting-edge 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, thereby supporting the Indonesian Government's vision of an equitable and just society through digitally-empowered financial inclusion.

### Strategy and Performance in 2021

FIT's P2P lending business in 2021 was strategically focused on providing financing to small and medium-sized retailers present in traditional markets across the country, as well as online merchants.

FIT's user base has grown to a total of 96 lenders and 19.976 borrowers.

FIT is the sole appointed partner of Asparindo (Association of Agricultural Market Operators in Indonesia). In 2021, FIT forged integrative cooperations with dominant players in the logistics and consumer goods industries.

By end of 2021, FIT had disbursed financing with total amount of Rp510 billion, comprising:

- Working Capital – Rp42.8 billion (8.4%)
- Invoice Financing – Rp456.6 billion (89.5%)
- Employee Loan – Rp10.7 billion (2.1%)

Total amount of loan outstanding managed by FIT as at 31 December 2021 reached Rp249 billion, while total assets stood at Rp36.1 billion.

### Future Plans

For 2022, FIT plans to strengthen its penetration into agriculture markets and e-commerce through new partnerships, and gradually increase uptake by larger wholesale stores and agricultural market vendors by leveraging on Asparindo's network.

FIT will also continue to enhance the integrity and functionality of its [PinjamModal.id](#) platform, while maintaining prudence in expanding its operations. This will help bring FIT to the fore as the most preferred and trustworthy provider of financing for productive purposes in Indonesia.

With these plans, FIT aims to provide at least Rp580 billion in financing and increase its assets to Rp66 billion by end of 2022.

### Corporate Data

#### Office Address

BFI Tower 2nd Floor, Sunburst CBD Lot 1.2, Jalan Kapten Soebijanto Djojohadikusumo, BSD City, Tangerang Selatan 15322

#### 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 [PinjamModal.id](#)

#### 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

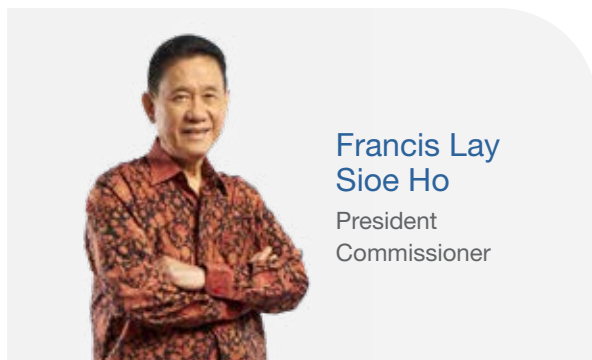
#### Shareholders

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

#### OJK Registration

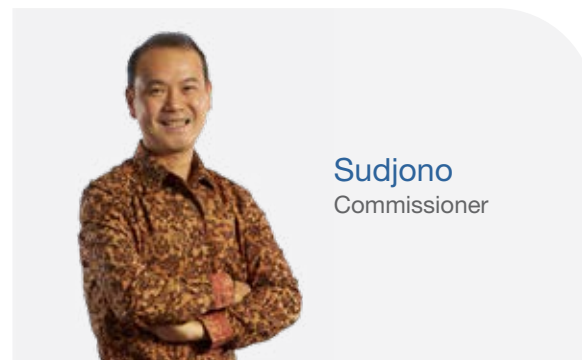
- Letter No. S-588/NB.213/2018 dated 31 July 2018
- Letter No. No. KEP-20/D.05/2020 dated 19 May 2020

## Management Profile



He served as Commissioner for the period 2017–2022 and was subsequently appointed as President Commissioner pursuant to the Shareholders' Resolutions in Lieu of the GMS of PT FIT on 29 July 2021.

He also serves as the President Director of BFI Finance. His profile is presented in the Board of Directors Profiles (page 70).



He was appointed as Commissioner pursuant to the Shareholders' Resolutions in Lieu of the GMS of PT FIT on 29 July 2021.

He also serves as the Finance Director of BFI Finance. His profile is presented in the Board of Directors Profiles (page 71).



He was appointed as Director of PT FIT on 15 September 2017. He was subsequently appointed as President Director pursuant to the Shareholders' Resolutions in Lieu of GMS of PT FIT on 29 July 2021.

He joined BFI Finance in 2003 and held various positions, among others, as Head of Sales, Head of Car Product, Head of Branch Management Department, 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.



He was appointed as Director of PT FIT pursuant to the Shareholders' Resolutions in Lieu of the GMS of PT FIT on 29 July 2021.

Previously he had worked as Digital Marketing Unit Head at BFI Finance. He then joined PT FIT in 2017 and served as Head of Technology, until his appointment as Director.

He earned his Bachelor of Communications Management from Padjajaran University in 2012, and completed his Executive Education FinTech & Digital Strategy program with INSEAD and Cybersecurity Leadership from MIT in 2021.

## Associated Entities

Up to the end of 2021, 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 2021 was as follows:

**Table 17** Composition of Shares and Shareholders

Description	Price per Share Rp25.00		
	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	6,835,249,660	170,881,241,500	42.81
NTAsian Discovery Fund	835,000,000	20,875,000,000	5.23
PT BFI Finance Indonesia Tbk*	1,002,732,000	25,068,300,000	6.28
Others (each below 5%)	7,294,133,960	182,353,349,000	45.68
<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

Share ownership of members of the BOC and the BOD as at 31 December 2021 was as follows:

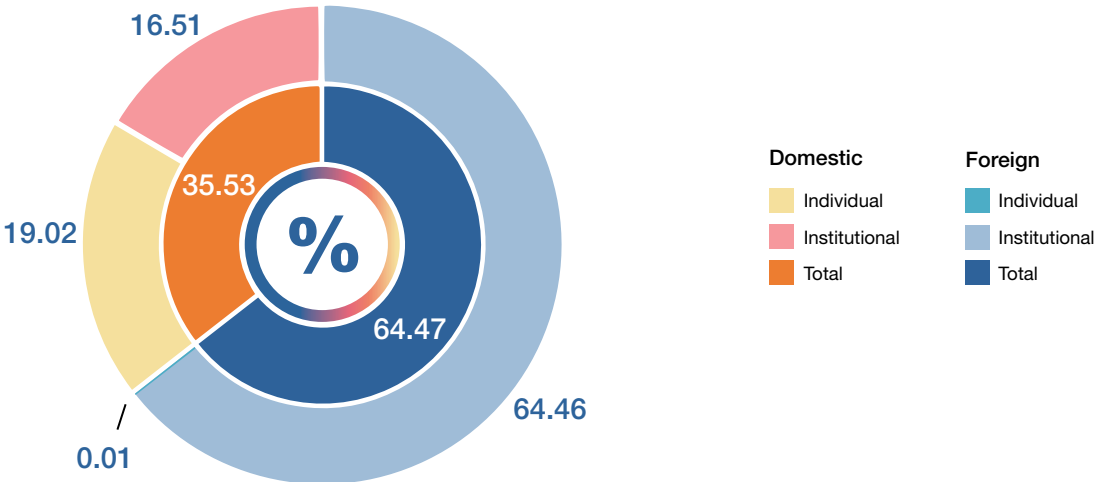
**Table 18** Share Ownership of Members of the BOC and the BOD

Name	Position	Beginning of Year		End of Year		Nature of Ownership
		Total Shares	% Shares	Total Shares	% Shares	
Francis Lay Sioe Ho	Presiden Director	391,171,480	2.45	391,171,480	2.45	Direct
Sudjono	Director	34,310,800	0.21	26,310,800	0.16	Direct
Sutadi	Director	21,388,100	0.14	17,388,100	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
Johanes Sutrisno	Independent Commissioner	2,480	0.00	0	0.00	Direct
<b>Total</b>		<b>467,112,860</b>	<b>2.92</b>	<b>455,110,380</b>	<b>2.84</b>	

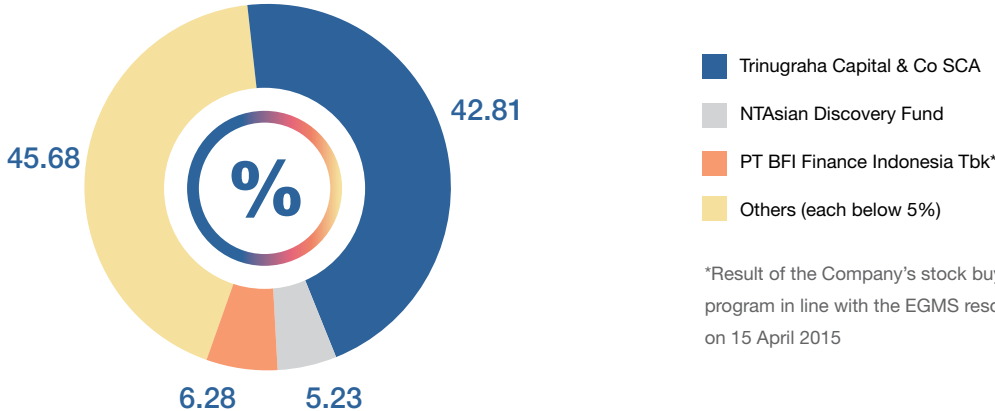


PT BFI Finance Indonesia Tbk’s ownership structure, as at end of 2021, comprised a total of 10,240 individuals and institutions, of which 64.47% were registered abroad and 35.53% locally. Three institutions own shares exceeding 5%, i.e., Trinugraha Capital & Co SCA, Luxembourg, with a 42.81% stake, NTAsian Discovery Fund with a 5.23% stake, and PT BFI Finance Indonesia Tbk, with 6.28%. The shares in the name of PT BFI Finance Indonesia Tbk resulted from the Company’s share buyback program.

Graph 4 Classification of Shareholders



Graph 5 Shareholding Composition



\*Result of the Company’s stock buyback program in line with the EGMS resolution on 15 April 2015

## MAJORITY SHAREHOLDER PROFILE

### Trinugraha Capital & Co SCA

#### Manager

Trinugraha Capital (TC SARL)

#### Supervisory Board

##### Members

Garibaldi Thohir

John Viola

Doug Puckett

#### Brief History

Trinugraha Capital & Co SCA (TC&Co) is a company incorporated under the laws of the Grand-Duchy of Luxembourg with its establishment made before Maitre 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 TC&Co have been amended several times with the latest amendment being effective based on the resolutions of TC&Co's extraordinary general meeting of shareholders, dated 20 May 2011, made before Maitre Joseph Elvinger, a Notary in Luxembourg.

#### Objectives and Interests of TC&Co

TC&Co's objectives and interests are in participating, in any form, in companies, partnerships, or other forms of business entity. TC&Co 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 TC&Co

In accordance with its articles of association, TC&Co 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 TC&Co. All matters related to TC&Co and their financial condition including in particular the bookkeeping and accounts are overseen by the TC&Co Supervisory Board.

## 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 miliar 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	JSX & SSX	16 May 1990	2,125,000	1,000	2,125,000
Share Dividend	JSX SSX	14 June 1993 11 June 1993	1,062,500	The Company issued 1 new share for every 10 shares owned	3,187,500
Bonus Share	JSX SSX	22 September 1993 13 September 1993	9,934,668	The Company issued 17 bonus shares for every 20 shares owned	13,122,168

Corporate Action	Stock Exchange	Listing Date	Listed Shares	Value & Price (Rp)	Total Listed Shares
Company Listing	JSX	6 December 1993	8,500,000	1,000	21,622,168
	SSX	2 December 1993			
Share Dividend	JSX	22 March 1994	7,207,390	The Company issued 1 new share for every 3 shares owned	28,829,558
	SSX	21 March 1994			
Limited Public Offering I (Rights Issue I): 1 share entitled to 1 new share	JSX & SSX	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	JSX & SSX	12 February 1997	115,318,232	1,000	172,977,348
Stock Split 1:2	JSX & SSX	3 November 1997	172,977,348	500	345,954,696
New Shares from MCB Conversion	JSX SSX	11 May 2006, 5 June 2006	414,384,585		760,339,281
Stock Split 1:2	IDX	7 August 2012	760,339,281	250	1,520,678,562

Corporate Action	Stock Exchange	Listing Date	Listed Shares	Value & Price (Rp)	Total Listed Shares
Issuance of Shares for Implementation of MESOP Phase I - Grant Date 1	IDX	31 May 2013	5,936,000	250	1,526,614,562
Issuance of Shares for Implementation of MESOP Phase I - Grant Date 2	IDX	30 May 2014	23,320,000	250	1,549,934,562
Issuance of Shares for Implementation of MESOP Phase II - Grant Date 1	IDX	29 May 2015	16,025,000	250	1,565,959,562
Issuance of Shares for Implementation of MESOP Phase II - Grant Date 2	IDX	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	IDX	5 June 2017	1,596,711,562	25	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
Shelf Registration Bond III BFI Finance Indonesia 1st Tranche Year 2016	Series A:	26 October 2016	A+(idn)	1,000	317	8.10%	5 November 2017
	Series B:				550	8.80%	25 October 2019
	Series C:				133	9.10%	25 October 2021
Shelf Registration Bond III BFI Finance Indonesia 2nd Tranche Year 2017	Series A:	3 March 2017	A+(idn)	1,000	540	8.00%	12 March 2018
	Series B:				460	9.15%	2 March 2020
Shelf Registration Bond III BFI Finance Indonesia 3rd Tranche Year 2017	Series A:	10 November 2017	A+(idn)	835	335	6.75%	19 November 2018
	Series B:				100	7.25%	9 November 2019
	Series C:				400	7.75%	9 November 2020
Shelf Registration Bond III BFI Finance Indonesia 4th Tranche Year 2018	Series A:	7 March 2018	A+(idn)	2,165	946	6.40%	16 March 2019
	Series B:				253	7.25%	6 March 2020
	Series C:				966	7.60%	6 March 2021
Shelf Registration Bond IV BFI Finance Indonesia 1st Tranche Year 2018	Series A:	27 June 2018	A+(idn)	740	188	6.75%	6 July 2019
	Series B:				552	7.75%	26 June 2021
Shelf Registration Bond IV BFI Finance Indonesia 2nd Tranche Year 2019	Series A:	25 February 2019	A+(idn)	1,000	500	9.00%	2 March 2020
	Series B:				500	10.50%	22 February 2022
Shelf Registration Bond IV BFI Finance Indonesia 3rd Tranche Year 2020	Series A:	8 September 2020	A+(idn)	832	437	8.00%	18 September 2021
	Series B:				395	9.50%	8 September 2023
Shelf Registration Bond V BFI Finance Indonesia 1st Tranche Year 2021	Series A:	31 May 2021	A+(idn)	600	200	6.00%	8 June 2022
	Series B:				400	7.75%	28 May 2024
Shelf Registration Bond V BFI Finance Indonesia 2nd Tranche Year 2021	Series A:	9 August 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	Underwriters	Trustee	Public Accountant	Legal Consultant	Notary	Bond Rating Agency
	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 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 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 <sup>1</sup>	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 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 Not yet due	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 Not yet due	PT BNI Sekuritas 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
	Not yet due	PT BNI Sekuritas PT BRI 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
	Not yet due	PT BCA Sekuritas PT BNI Sekuritas PT DBS Vickers Sekuritas Indonesia PT BRI Danareksa Sekuritas 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

## PUBLIC ACCOUNTANT SERVICES

### Public Accounting Firm

#### Tanubrata Sutanto Fahmi Bambang & Rekan

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

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

The public accountant that audited the Company's annual financial statements for the financial year of 2021 was 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. This was the first year of assignment for the public accountant.

The fee for the 2021 assignment period was Rp611 million.

There were no other professional services rendered by the public accounting firm to the Company in the financial year of 2021, outside of 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
2017	Tanubrata Sutanto Fahmi Bambang & Rekan	Fahmi, S.E., Ak., C.P.A., C.A.	19 February 2018	Unqualified
2018	Tanubrata Sutanto Fahmi Bambang & Rekan	Susanto Bong, S.E., Ak., C.P.A., C.A.	19 February 2019	Unmodified
2019	Tanubrata Sutanto Fahmi Bambang & Rekan	Susanto Bong, S.E., Ak., C.P.A., C.A.	19 February 2020	Unmodified
2020	Tanubrata Sutanto Fahmi Bambang & Rekan	Susanto Bong, S.E., Ak., C.P.A., C.A.	12 March 2021	Unmodified
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



## CAPITAL MARKET SUPPORTING INSTITUTIONS AND PROFESSIONS

### Ratings Agency

#### PT Fitch Ratings Indonesia

DBS Bank Tower 24<sup>th</sup> 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 2021 assignment period was Rp1.3 billion.

### 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.

### Legal Consultant

#### Jusuf Indradewa & Partners

Menara BCA (Grand Indonesia) 50<sup>th</sup> 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.

### Share Registrar

#### PT Raya Saham Registra

Gedung Plaza Sentral 2<sup>nd</sup> 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 2021 was Rp133 million.

### Capital Market Institution

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

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

### Depository and Settlement Institution

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

Indonesia Stock Exchange Building, 1<sup>st</sup> Tower, 5<sup>th</sup> 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)



### H. Dedy Sarmidi

Car Financing Customer  
Yogyakarta

I have been BFI Finance's Car Financing customer from June 2017, when I was introduced to the Company by the showroom staff where I made the purchase. What has made me feel firm in choosing BFI Finance for my financing needs is the marketing team's excellent service. The staff always appear neat and professional, and very sympathetic. When I have a need for financing again in the future, I hope BFI Finance will provide me a financing scheme with higher ceiling.



# 04

## Business Supporting Units

Intensified collaboration on the back of digitally-enhanced systems has elevated customers' experience and satisfaction.





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## INFORMATION TECHNOLOGY



With its momentum increasingly accelerating, in 2021 BFI Finance continued its digital transformation journey towards becoming a digital-oriented financing institution that is responsive to consumer needs in Indonesia.

Various Information Technology (IT) initiatives and strategies to support the digital transformation that had been prepared and implemented in the previous year were further strengthened and refined, in line with the ongoing pandemic that brought new work and business patterns that require more intensive IT roles.

### Key Strategy in 2021: Organizational Transformation

In 2021, the Company implemented an IT development plan that involved a host of new initiatives built upon the achievements of the previous year. The role of IT as a key to the transformation across the Company's business scope is also further strengthened by the involvement of a world-class consulting firm, to help direct the vision and strategy for implementing digital technology and solutions in the Company.

Simultaneously, IT developed the design, architecture, and human resource capabilities needed to pave the way for the Company's new, future business models. Hence, the Company

is transforming the ways of working and the mindset of all its employees by adopting an agile methodology and automation processes.

New systems and projects in the IT area have been developed using an agile methodology, through Software Development processes that allocate resources and implement frameworks in a specific and planned fashion. Efforts have been focused on recruiting employees and developing the talents to master the agile mindset and disseminate it to all levels of employees. This strategy was implemented through the formation of squads consisting of cross-functional teams with the Scrum master as the driving force for each squad. Agile coaches' role is to train these squads, including the management, to work together with an agile mindset. Two areas of focus for the Company's agile coaches throughout 2021 were IT and HC. For the Company, the Scrum masters and the agile coaches act as agents of change, who initiate the transformation across the entire business value chain.

### New Systems Implementation

The existence of squads has accelerated the digital transformation being carried out in many of the Company's business processes. In 2021, the Company implemented an array of new systems that had an immediate and discernible impact on its business operations.



The Company designed and developed modular applications and based on microservices architecture by implementing application programming interfaces (APIs) in new systems, such as: Loan Origination System (LOS), BFIConnect (Finance as a Service), Sales Management System (SMS) to empower marketing personnel in executing their tasks more effectively, Data Quality System (DQS), Omnichannel, Document Management System (DMS), and Checking and Validation System to support integrated data analytics initiatives. Automation processes based on Continuous Integration/Continuous Deployment (CI/CD) has been also widely used in software development activities.

DQS has a major role in monitoring the data quality index as an indicator to improve data quality. Data with good integrity can help the Company in making the right business decisions.

Meanwhile, the Omnichannel capability to be integrated across various communication systems and media can help supporting the functions that deal directly with customers—such as sales and collection teams—to interact with customers through various communication channels, in accordance with the strategy of each business unit of the Company.

Machine learning and data analytics capabilities have been scaled up across multiple systems and applications in the Company, so as to adopt and

foster a data-based decision-making culture. One of the critical systems for business functions that have taken advantage of Big Data analysis features is the digital submission system for motorcycle financing, transaction processing, and billing system, all enriched with third-party data sources.

### IT Infrastructure Development

The increasing availability and quality of cloud computing services, with the operation of a number of international providers in Indonesia, has made cloud one of the Company's preferred solutions in developing its IT infrastructure. In 2021, to improve its SLA performance and flexibility for further developments, several IT systems and infrastructure in the Company have been simultaneously run on the on-premise physical infrastructure and on the cloud. Several new applications and systems that were developed in the last two years have now been fully running on cloud. They include Sales Management System, Omnichannel, Message Queue and Big Data analytics.

Going forward, the Company will prioritize the use of cloud infrastructure located physically in Indonesia, while continuing to analyze and migrate some of its internal infrastructure systems to the cloud. This approach is taken by harnessing the flexibility offered by cloud services, which result in faster scaling of services as required by the Company.

In addition to regular replacement and renewal of IT equipment in all of its operational areas, the Company is working to increase the availability of services at all branches and outlets. This is carried out by diversifying the providers for its main and backup network interconnections, and aligning the capacities of the two. In the future, the Company hopes that this process will increase the availability of services for the customers at each branch and outlet.

To cope with the increasing operational activities that require intensive workspace and interconnection, in 2022 the Company is developing a new location in Cisauk, Tangerang, as a center for its telesales and telecollection operations.

### IT Security and Governance

All initiatives to develop systems, applications, and IT infrastructure in the Company are based on the requisite principles and standards of data and IT security and governance. The Company's systems, standards and procedures for data and IT security and governance are also ensured to be aligned with the relevant regulations issued by the regulators and as required by the external auditors.

The Company always cultivates data awareness in its employees' daily conduct. This is manifest, among others, in the various training sessions held since 2020 and attended by hundreds of employees from various business functions.

In addition, the Company has been developing a Data Leak Prevention (DLP) system to protect digital information stored in its data centers and across its network, from leakage or intrusion that makes it possible for said information to be misused by other unauthorized parties.

To strengthen its data and information protection performance, the Company engages external parties to monitor its network security through the Security Operations Center (SOC). The SOC continuously monitors network performance across all business locations and protects it from the risk of intrusions, hacker attacks, and other cyber attacks.

### IT Plans for 2022

In 2022, the Company's IT function shall be focusing its efforts on supporting the Company's overall digital transformation, align with the program that will be carried out together with external consultants.

In developing new applications and systems as well as in rejuvenating old systems, the Company will adopt the agile software development methodology and modular-based system development, so that the resulting IT products not only can be used optimally by users, but also become easily modified as required.

The Company will continue to strengthen its information security system, especially those related to customer data, so that it can continue to maintain customers' trust in choosing BFI Finance, while transforming into a financing institution that is capable of adapting and catering to the changing market needs in the digital era.

## NETWORK AND OPERATIONAL DEVELOPMENT

Alongside digital transformation that guides BFI Finance's shift towards new business models that are more agile, flexible, and adaptive to market changes, the Company continued to enhance its network and expand its operations in 2021, complementing and strengthening the substantial changes that it had implemented successfully.

Improvements to its network and operations during 2021 were specifically focused on two systems, namely centralization and verticalization, across BFI Finance's network.

### Business Process Centralization

The centralization process was initiated in 2020. The objective was to make operational processes more controlled and well-managed. Centralization is carried out by employing a number of tools as well as technologies and systems to implement a comprehensive document management system, and to centrally process applications and transactions.

Back-end processes that had previously taken place at outlets were now run at the head office or regional offices. The Company prepared a capable, reliable, and secure infrastructure to process and manage documents from its customers in a completely digital format. Various transactions could also be performed without involving actual physical cash transfers. Thus, the possibility of fraud in all branches could be minimized.

The centralization system was further refined in 2021, consistent with the fundamental path of supporting BFI Finance's productivity and cost efficiency, without disrupting its business scope and operations.

### Business Function Verticalization

Complementing the centralization program, organizational restructuring based on verticalization was also key to the Company's continuous growth in 2021. Using this method, BFI Finance has reorganized the structure and scope of responsibilities of various functions, at the head

office and branches alike. This has noticeably sharpened the focus of each function, in terms of business development and asset management.

Verticalization in 2021 was carried out, among others, by adjusting the profiles of Branch Managers, who previously played their role as a generalist manager, to be transformed into specialists. In this regard, each team in the Company's organization structure could now focus their efforts on deepening their respective expertise, strengthening risk mitigation, and optimizing the use of available resources.

Through verticalization, each function's tasks can be carried out with greater efficiency and focus. Meanwhile, coordination between functions can still be built properly through constant communication, thereby ensuring that business growth is maintained.

In addition, the Company's operational productivity could be optimized with the activation of one network center point to serve each region. By the end of 2021, verticalization had been manifest in the merging of four regions into two regions, namely Sumatra (comprising Northern and Southern parts of Sumatra) and Jabarteng (West Java and Central Java). Jabodetabek was the first region to be verticalized. Going forward, BFI Finance will regroup six other regions into three regions, namely JatimBali (East Java, Bali, and Nusa Tenggara), Kalimantan (South, Central, East, and North Kalimantan); while the Eastern Indonesia region will be established to cover the regions of Sulawesi, Maluku, and Papua. All of this has been planned to be completed by the end of 2022.

The existence of centrally-managed functions enabled the Company to expand its scope of business scope 2021 as well as boost employee productivity, while continuing to maintain its workforce size.

## Digitization

The work from home (WFH) arrangement, in place since early 2020, has accelerated the Company's digitization process across all aspects. It has included the provision of portable tools such as laptops for nearly all employees, alongside a host of new applications and related support systems. This series of initiatives created flexibility and boosted employee productivity in executing their duties and responsibilities.

The Company has ensured that digitization can take place along its entire chain of operations as optimally as possible, by harnessing state-of-the-art information technology that is embedded into its business processes. The Company also continues to pay attention to the latest developments in the financing industry and the potentials they carry, so as to continue to serve the diverse and rapidly changing needs of its customers over time.

## Optimizing Operations in the Pandemic

The Company considers the health and safety of its employees as top priority. It was to this end that the Covid-19 Task Force, which was formed in 2020, continued to carry out its role in preventing, anticipating, and mitigating the spread of Covid-19 among the employees. The task force has always ensures that every employee applies strict health protocols with discipline.

The Company's commitment to employee safety was manifest in its active participation in the national vaccination program. The Company collaborated with several vaccination providers to vaccinate not only its own employees, but also their family members. By end of 2021, more than 95% of BFI Finance's employees in all of its operational areas had been fully vaccinated against Covid-19.

To guarantee a safe working environment, free from the risk of Covid-19, in 2021 the Company conducted mass antigen testing on a regular basis, especially after periods of long holiday, on all employees who worked at or visited its offices.

The above measures have helped foster a comfortable and conducive work environment for the employees, and supported their performance. This allowed BFI Finance to be always ready to provide the best level of service to its customers, wherever they are.





## CUSTOMER SERVICE

BFI Finance implements a customer service program to ensure that the various needs of its customers can be addressed, quickly and satisfactorily, through various communication channels that the Company has provided and continues to develop.

Comprehensively, the Company's customer service program has been designed and implemented based on the Law No. 8/1999 on Consumer Protection and POJK No. 1/POJK.07/2013 on Consumer Protection in the Financial Services Sector, along with other related regulations.

Aiming to improve service quality comprehensively and maintain the business amidst the competition in the industry, the Company's strategic efforts in providing the best service for its customers are summarized in its Service Excellence Strategy framework, which consists of 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 who are directly in contact with customers. In accordance with one of the Company's Core Values, namely Excellent Service, the Service Insight component encourages employees to strive for optimal service to create customer satisfaction through three main aspects, namely:

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

### Customer Relationship & Engagement

To deliver the best service quality in an increasingly comprehensive manner to all customers, it is important that the Company's employees are equipped with the most up-to-date set of

competences and understanding of service quality. This helps employees identify what the customers need, as well as find the appropriate ways to serve those needs.

In 2021, a more thorough digitalization effort in BFI Finance's customer service area took place, with the aim of optimizing customer satisfaction and business processes effectiveness. Programs related to this that were implemented in 2021, included:

- **Virtual Customer Service**  
To ensure the safety and security of customers and employees, since the implementation of CARE by the Government, the Company enacted a Virtual Customer Service system to reduce the number of consumers visiting its outlets physically, and to shorten their visit time, which is mostly spent in queues. Through the Virtual Customer Service, customers no longer need to interact physically with the staff, but are connected virtually with customer service staff at the head office through a monitor installed at the outlet. Until the end of 2021, this facility had been deployed in two large branches, namely Bintaro and Tangerang, and has received positive responses from customers.
- **Digital Signature System**  
Implementation of the digital signature system was one of the Company's strategies to reduce customers' physical visits to the outlets during the stricter phases of the CARE period. To carry out this easy, fast, and secure process, customers only need to download the *PrivyID* mobile application on their device, and apply their signature on the screen, without the need to physically interact with staff. By the end of 2021, this system had been applied to all car financing customers in all branches within the Greater Jakarta region.
- **Additional Insurance Coverage**  
The Company provides added value to its default insurance coverage for a number of its financing products—namely for motorcycles, cars, and PBF financing customers—with

a clause on compensation related to the insured's death, which is valid immediately, without a waiting period, the moment the financing is granted.

In addition to these breakthrough programs to boost customer satisfaction, in 2021 the Company maintained several other routine programs, including:

- **Protecting Customers' Health at the Outlets**

In accordance with the health protocols prescribed by the Government, the Company strives to protect its employees when visiting its outlets. This is achieved by implementing personal sanitary practices, including providing hand sanitizers and conducting regular disinfection and fogging to abate the spread of the virus.

- **Self-Development Program**

This program aims to set a high standard of service based on the core value of Excellent Service. The training provided throughout 2021 included the FANCY (Fun When I See You) program to improve frontliners' competence, and the Saturday Study program with the Asset Management team, with the aim of building awareness of the importance of Excellent Service. The Asset Management team acts as a reminder and collector of customer obligations, working with the principle of upholding professionalism and implementing standards in accordance with corporate culture and core values.

Training to foster a consistent implementation of Excellent Service was also given to leaders, namely Branch Managers and Unit Heads, who are the role models for team members and other employees.

- **Service Mindset Program**

This is an annual program for Regional Service Excellence Monitoring Specialists (RSEMS) in every region in Indonesia, who are at the front line of the Company's service strategy. In addition to improving the ability and service mindset, this activity explores the potentials and creativity of RSEMS related

to standardization of branch services.

To maximize the effect on improving service mindset and service awareness, both for internal customers and external customers, RSEMS also delivered a monthly program. Various programs and activities implemented in branches are carried out in collaboration with other units, and adapted to the needs of each region, in order to obtain optimum results in ways that are apt appropriate to the prevailing conditions in each region.

- **Customer Appreciation on National Customer Day 2021**

As a form of appreciation to customers, the Company enacted various activities, from special services by handing out attractive prizes and rewards to customers who perform transactions on the e-Commerce platform, having branch leaders and other leaders greet customers online, as well as conducting talk shows and events where the BOD gave various attractive prizes to commemorate the National Customer Day.

In 2021 the Company further expanded its customer service connections by opening avenues for communication with its customers via various social media platforms, such as Facebook, Instagram, Twitter, and WhatsApp.

## Complaint Handling & Service Recovery

The Customer Service Unit, in collaboration with related units, is responsible for following up on grievances and complaints received by the Company to ensure a fast, accurate, comprehensive, and satisfactory response.

In 2021, BFI Finance received 6,087 complaints and suggestions from consumers or related parties, which were then taken into consideration when developing the Company's products further. There were no complaints from consumers regarding violations of customer privacy and customer data in 2021.

BFI Finance has established a Service Level Agreement (SLA) in the form of a response period for each complaint it receives. The SLA was determined based on the Company's internal policies and regulations prevailing in Indonesia.

BFI Finance's SLA achievement in 2021 was reflected in the complete follow-up of each complaint within a maximum of 5 working days for verbal complaint and a maximum of 20 working days for written complaint.

Running since the previous year, the Listen to Our Customer service strategy in 2021 helped the Company to better understand the needs and expectations of its customers, so as to improve services and create a positive experience for them. Customers can immediately rate their level of satisfaction with their experience in interacting with the Company, using the Smart Rating System (SRS) installed on the devices provided at the branches.

### Customer Satisfaction Measurement

The success of the Company's customer service initiatives is measured periodically using the Customer Satisfaction Index (CSI) and Net Promoter Score (NPS).

In 2021, responses from customers are collected via telephone and online platforms. BFI Finance received input from 110,576 new customers as the respondents, and recorded a CSI score of 4.14 out of a maximum score of 5, and an NPS of 53.1%.

The CSI score showed a significant increase from the score in 2020, which was 3.47, in line with the increasingly seamless service adjustments that the Company had made since the start of the pandemic up to the end of 2021. The Company strives to increase this score further, to even exceed the pre-pandemic achievement of 4.48 in 2019.

### Customer Service Enhancements

The DMS, which has been in development since 2020, was set for a trial run in one branch in 2021. A further enhancement of the system equipped the process with the infrastructure to digitally keep customers' personal documents, including Identity Cards (KTP) and Family Cards (KK). This digital documentation system has become one of the Company's main priorities in developing its digital-based customer service system to achieve service standards that are effective, productive, satisfactory, and environmentally friendly.

### Internal Assessment (YOUR VOICE)

As a form of team performance assessment, the Company in 2021 deployed a new, flexible mechanism, the YOUR VOICE platform which can be accessed by scanning a QR code, so that the assessment can be performed at anytime and from anywhere. YOUR VOICE is also used as a forum for employees to channel ideas and aspirations to support internal services. Each input is taken into consideration by the Company in formulating future strategies and corrective measures.

There are two types of assessments that employees can give through YOUR VOICE, namely iVOTE and iCARE. While iVOTE aims to evaluate inter-unit performance and cooperation through suggestions and input from internal customers (co-workers) to foster awareness of the importance of Excellent Service, iCARE facilitates employees wishing to convey their ideas and solutions they deemed appropriate to resolve an internal issue.

# 05

## Management Discussion and Analysis

BFI Finance bounced back to growth with financing disbursement across all assets expanding.



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## ECONOMIC AND INDUSTRY OVERVIEW

### Global Economic Overview

Two years into the pandemic, the road to recovery continues to be bumpy with many unexpected turns. The global economic grew by 5.9%, even with the threat of Omicron waves across the world. This growth, however, was uneven and largely impacted by the individual country's vaccination rollout and the financial conditions and policies made by the large economies. We continue to see growth disruption in several areas—healthcare, travel, education, supply chain, manufacturing, and international trade.

The pandemic's twists and turns have resulted in many economic predictions go awry. For example, higher than expected inflation resulting from rising energy and food prices and persistent supply disruptions has plagued both the developed world as well as many emerging markets. Supply chain disruptions also hindered manufacturing across the globe, and the effects have spilled over to other sectors.

A resurgence in Covid-19 cases also resulted in disruption to recovery across the globe. Lockdowns and other forms of social distancing and mobility restrictions continued to be implemented and relaxed in cycles, in response to the multiple waves of the pandemic that collectively took a higher toll than in 2020.

Inflation is expected to persist for longer than envisioned, leading to continued tightening of monetary policy in many countries. This manifested in the US Federal Reserve's taper starting in November 2021. As the world brought 2021 to a close, record-level daily Covid-19 case counts were being documented in many parts of the world. As some uncertainties linger, and new ones in the offing, global growth in 2022 will largely depends on how the interlinked pandemic- and inflation-controlling measures play out.

### Indonesia's Economic Overview

Indonesia bounced back from four successive drops in GDP with a vigorous 7.07% growth in the second quarter of 2021. This was partly owing to the Indonesian Government's careful balancing of priorities between enforcing activity restrictions and keeping the economy running.

However, soon after the second wave of the pandemic, caused largely by the highly virulent Delta variant, led to soaring cases and forced the Government to hit the brakes by raising the level of Community Activities Restrictions Enforcement in many regions. Thanks to such measures, and a gradually intensifying mass vaccination drive beginning in early 2021, the Government had managed to curtail the virus by September and maintained the daily case figures at very low levels up to the end of the year, allowing economic activities to resume to near-normal levels with strict health protocols remained imposed.

An exceptionally good year for Indonesia's mainstay export commodities—coal and CPO—saw prices and revenues from these sectors scale new highs, driven by strong global demands for energy and edible oils. This boosted the pace of recovery in certain regions where coal and CPO played a considerable role in the economy, lifting the economic condition of the surrounding communities and associated businesses along their supply chains. As inflation remained within the regulators' target range, improvements in processing, extractive, and commercial sectors pushed Indonesia's year-on-year GDP to rise by 3.69% in 2021.

A majority of this growth was underpinned by the micro-, small- and medium-scale enterprises (MSMEs), which altogether numbered around 64 million units and contributed more than 60% to Indonesia's GDP. During the pandemic, with social distancing in place, MSMEs had to shift their business to include online platforms, with many redefining their business models and adopting technology to help them survive in the pandemic.

The gradual easing of restrictions in Indonesia with the pandemic situation under control allowed annual motorcycles and cars sales figures to climb back up, although not yet reaching pre-pandemic levels. At the end of 2021, AISI recorded a 38.1% growth in domestic motorcycles sales to 5.1 million units, while sales of cars reached 887,200 units or 66.6% increase according to Gaikindo, incentivized by the Government’s limited-duration discount on Value-Added Tax on Luxury Goods (PPnBM).

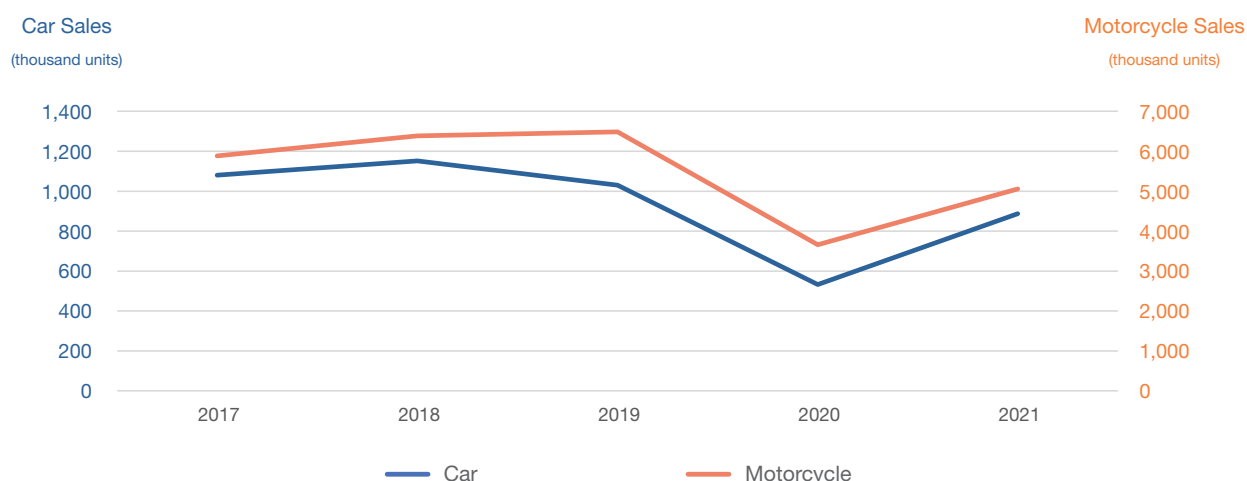
### Multifinance Industry Review

The Indonesian banking sector recorded a 4,9% increase in total lending in 2021, thanks to the stability of the financial sector amid the recovery of the general economy. The multifinance industry, however, stood in contrast to that. Net financing receivables in 2021 reached Rp364 trillion by the end of 2021, a 1.5% decrease from 2020’s figure. Nevertheless, contraction of net receivables trend was over with quarter-on-quarter growth recorded in the final quarter of 2021. This growth trajectory is expected to continue in 2022.

An encouraging trend was seen in terms of overall receivables quality, demonstrating the effectiveness of the OJK-led debt restructuring program for financial institutions. NPF of the multifinance industry at the end of 2021 was recorded at 3.53% (gross), down from 4.01% one year before. This also led to an improvement in profit margins: the industry’s ROA and ROE more than doubled within the year.

Financing receivables at the end of 2021 continued to be dominated by multipurpose financing, at 56.8% of the total. The rest was composed of investment financing 31.4% of total, working capital financing 7.9%, sharia financing 3.8%, and other financing receivables based on OJK approval 0.1%. Working capital financing was the segment that saw the steepest rise in 2021, at 17.5% from Rp24.6 trillion in December 2020 to Rp29.0 trillion as at end of 2021.

Graph 6 Sales of Cars and Motorcycles in Indonesia



Source: Gaikindo & AISI

## BUSINESS REVIEW

Throughout its 40-year existence in the financial services sector in Indonesia, BFI Finance has grown from one of the companies that pioneered the financing business in Indonesia to become the leading independent financing company in the country.

BFI Finance offers financial solutions to the people of Indonesia across all segments, from individuals to SMEs and enterprises, through hundreds of its branches and kiosks spread across 33 provinces. The Company's financing services have contributed to the improvement of the people's living standards, wherever they are.

BFI Finance's financing products are backed with assets in the form of cars, motorcycles, and properties, for the purposes of investment, working capital, and multipurpose, offered in both conventional and sharia-based financing schemes. Through its financing of heavy equipment and machinery financing, the Company is accelerating the progress of various industrial sectors in Indonesia. On top of that, through its Pinjam Modal platform, the Company's subsidiary, namely PT FIT, has penetrated into the peer-to-peer lending business and thus is supporting the Government of Indonesia's financial inclusion program.

All of BFI Finance's financing products and other services are supervised and regulated by POJK No. 35/POJK.05/2018 on Business Implementation of Financing Companies (POJK 35).

BFI Finance records all of its financing receivables in two main categories, i.e., the type of asset being financed, and the financing purpose. This section provides an analysis of the Company's business in relation to New Financing disbursed in 2021 compared with its 2020 performance, while the following sections discuss the Company's Financing Receivables Portfolio performance, in the context of the Company's overall financial performance.

**Table 22** New Financing by Type of Assets

Description (Rp billion)	2020	2021	Comparison with Last Year	
			Total	Percentage
Used Cars Financing	5,206	9,183	3,977	76.4%
New Cars Financing	77	194	117	151.9%
<b>Cars Financing</b>	<b>5,283</b>	<b>9,377</b>	<b>4,094</b>	<b>77.5%</b>
Used Motorcycles Financing	1,395	1,986	591	42.4%
Heavy Equipment Financing	781	1,415	634	81.2%
Channel Financing	7	524	517	7,385.7%
Property Financing	105	209	104	99.0%
Sharia Financing	35	161	126	360.0%
<b>Total</b>	<b>7,606</b>	<b>13,672</b>	<b>6,066</b>	<b>79.8%</b>



Description (Rp billion)	2020	2021	Comparison with Last Year	
			Total	Percentage
<b>Percentage of Total:</b>				
Used Cars Financing	68.4%	67.2%	n/a	-1.2%
New Cars Financing	1.0%	1.4%	n/a	0.4%
<b>Cars Financing</b>	<b>69.4%</b>	<b>68.6%</b>	<b>n/a</b>	<b>-0.8%</b>
Used Motorcycles Financing	18.3%	14.5%	n/a	-3.8%
Heavy Equipment Financing	10.3%	10.4%	n/a	0.1%
Channel Financing	0.1%	3.8%	n/a	3.7%
Property Financing	1.4%	1.5%	n/a	0.1%
Sharia Financing	0.5%	1.2%	n/a	0.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>		
<b>Description (unit)</b>				
Used Cars Financing	59,007	102,929	43,922	74.4%
New Cars Financing	383	808	425	111.0%
<b>Cars Financing</b>	<b>59,390</b>	<b>103,737</b>	<b>44,347</b>	<b>74.7%</b>
Used Motorcycles Financing	194,786	268,628	73,842	37.9%
Channel Financing	1,987	9,526	7,539	379.4%
Heavy Equipment Financing	1,431	2,314	883	61.7%
Property Financing	405	652	247	61.0%
Sharia Financing	965	1,376	411	42.6%
<b>Total</b>	<b>258,964</b>	<b>386,233</b>	<b>127,269</b>	<b>49.1%</b>

## New Financing

BFI Finance's New Financing in 2021 was Rp13,672 billion, an increase of 79.8% from its value of Rp7,606 billion in 2020.

A total of 68.6% of this amount came from Cars Financing, or Rp9,377 billion. A majority of this was contributed by Used Cars Financing, amounting to Rp9,183 billion, or 67.2% of the New Financing. The rest was derived from Used Motorcycle Financing (14.5% of total New Financing), Heavy Equipment Financing (10.4%), Channel Financing (3.8%), Property Financing (1.5%), and Sharia Financing (1.2%).

Indonesia's economic recovery in 2021, along with increased economic activity in the society after the second wave of Covid-19 in the middle of the year, was the driving force behind the increase in the amount of New Financing the Company booked in 2021. Although the performance of new financing has shown a strong recovery, the scale is yet to reach its pre-pandemic condition, with the highest value recorded in 2019, amounting to Rp15,896 billion.

A significant increase was seen in New Cars Financing, amounting to Rp117 billion or 151.9% in 2021 compared to 2020 to Rp194 billion. There is also a noteworthy increase of 7,385.7% recorded in Channel Financing, which increased by Rp517 billion in 2021. The performance of each financing product is described below.

**Table 23** New Financing of Cars (New and Used) by Source of Origination

Description (Rp billion)	2020	2021	Comparison with Last Year	
			Total	Percentage
Non-Dealer Financing	4,901	8,488	3,587	73.2%
Dealer Financing				
Used Cars Financing	305	695	390	127.9%
New Cars Financing	77	194	117	151.9%
<b>Total</b>	<b>5,283</b>	<b>9,377</b>	<b>4,094</b>	<b>77.5%</b>
<b>Description (unit)</b>				
Non-Dealer Financing	56,101	96,857	40,756	72.6%
Dealer Financing				
Used Cars Financing	2,906	6,072	3,166	108.9%
New Cars Financing	383	808	425	111.0%
<b>Total</b>	<b>59,390</b>	<b>103,737</b>	<b>44,347</b>	<b>74.7%</b>

**Table 24** New Financing of Cars (New and Used) by Category

Description (Rp billion)	2020	2021	Comparison with Last Year	
			Total	Percentage
Passenger Car	4,212	7,422	3,210	76.2%
Commercial Car	1,071	1,955	884	82.5%
<b>Total</b>	<b>5,283</b>	<b>9,377</b>	<b>4,094</b>	<b>77.5%</b>
<b>Percentage of Total:</b>				
Passenger Car	79.7%	79.2%	n/a	-0.6%
Commercial Car	20.3%	20.8%	n/a	0.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>		

Table 25 New Financing of Cars (New and Used) by Car Type

Description (Rp billion)	2020	2021	Comparison with Last Year	
			Total	Percentage
Minibus/MPV	2,768	4,894	2,126	76.8%
Jeep	1,107	1,936	829	74.9%
Truck	555	1,026	471	84.9%
Pick-up	486	881	395	81.3%
Sedan	337	592	255	75.7%
Bus	30	48	18	60.0%
<b>Total</b>	<b>5,283</b>	<b>9,377</b>	<b>4,094</b>	<b>77.5%</b>
<b>Percentage of Total:</b>				
Minibus/MPV	52.4%	52.2%	n/a	-0.2%
Jeep	20.9%	20.7%	n/a	-0.2%
Truck	10.5%	10.9%	n/a	0.4%
Pick-up	9.2%	9.4%	n/a	0.2%
Sedan	6.4%	6.3%	n/a	-0.1%
Bus	0.6%	0.5%	n/a	-0.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>		

Table 26 New Financing of Cars (New and Used) by Brand

Description (Rp billion)	2020	2021	Comparison with Last Year	
			Total	Percentage
Toyota	1,982	3,470	1,488	75.1%
Mitsubishi	779	1,438	659	84.6%
Honda	757	1,385	628	83.0%
Daihatsu	692	1,280	588	85.0%
Suzuki	463	770	307	66.3%
Isuzu	64	105	41	64.1%
Other Japanese Brand	385	679	294	76.4%
Non-Japanese Brand	161	250	89	55.3%
<b>Total</b>	<b>5,283</b>	<b>9,377</b>	<b>4,094</b>	<b>77.5%</b>

Table 26 New Financing of Cars (New and Used) by Brand

Description (Rp billion)	2020	2021	Comparison with Last Year	
			Total	Percentage
<b>Percentage of Total:</b>				
Toyota	37.5%	37.0%	n/a	-0.5%
Mitsubishi	14.7%	15.3%	n/a	0.6%
Honda	14.3%	14.8%	n/a	0.5%
Daihatsu	13.1%	13.7%	n/a	0.6%
Suzuki	8.8%	8.2%	n/a	-0.6%
Isuzu	1.2%	1.1%	n/a	-0.1%
Other Japanese Brand	7.3%	7.2%	n/a	-0.1%
Non-Japanese Brand	3.1%	2.7%	n/a	-0.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>		

### Cars Financing

There have been a number of adjustments made to the Company's business processes since the Covid-19 pandemic occurred in 2020. The economic recovery in 2021 was the main driver for car financing growth. In addition, several adjustments implemented since the pandemic have prompted the Company to carry out a strategy of system enhancement, including optimizing telesurveys and digitizing the financing process. For car financing, around 40% of all financing in 2021 employed the telesurvey system. This initiative provides a strong impetus for further growth in this sector.

New Cars Financing in 2021 was mostly in the form of Non-Dealer Financing, whose contribution reached Rp8,488 billion, or 90.5% of Total New Cars Financing. Non-Dealer Financing remains the Company's main focus, as in previous years. The number of units financed through this scheme reached 96,857 units in 2021, an increase of 72.6% from the number of units in 2020, while the financing value increased by Rp3,587 billion or 73.2% from 2020.

Through the Dealer Financing scheme, the Company disbursed financing for 6,072 used cars and 808 new cars, more than double the number of units financed in 2020. The total amount of Dealer Financing in 2021 reached Rp889 billion, an increase of 132.7% from the amount in 2020.

As much as 79.2% of total Cars Financing in 2021 was derived from Passenger Cars, with the Minibus/MPV type dominating, at 52.2% of the total, followed by Jeeps (20.7%).

Japanese brands remained the preference among BFI Finance's Cars Financing customers in 2021, with the top three positions unchanged over the past few years. Toyota dominated with 37.0% of the total Cars Financing, followed by Mitsubishi (15.3%) and Honda (14.8%).

### Motorcycles Financing

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

As with car financing, there has been significant growth in the motorcycle financing sector, driven by the general economic recovery in 2021 as well as improvements to the Company's telesurvey system, which was applied to around 70% of all financing applications in 2021. This is part of the Company's strategy to leverage on the economic recovery by taking advantage of technology.

This contributed to a 42.4% increase in the amount of Used Motorcycles Financing in 2021, from Rp1,395 billion in 2020 to Rp1,986 billion.

The top three used motorcycle brands financed in 2021 were all Japanese brands. As much as 63.5% was Honda, followed by Yamaha (31.3%) and Suzuki (2.6%). The amount of financing for Honda motorcycles also rose most sharply among all the brands, by 50.1% or Rp421 billion in 2021.

**Table 27** New Financing of Used Motorcycles by Brand

Description (Rp billion)	2020	2021	Comparison with Last Year	
			Total	Percentage
Honda	840	1,261	421	50.1%
Yamaha	472	622	150	31.8%
Suzuki	45	51	6	13.3%
Others	38	52	14	36.8%
<b>Total</b>	<b>1,395</b>	<b>1,986</b>	<b>591</b>	<b>42.4%</b>
<b>Percentage of Total:</b>				
Honda	60.2%	63.5%	n/a	3.3%
Yamaha	33.9%	31.3%	n/a	-2.6%
Suzuki	3.2%	2.6%	n/a	-0.6%
Others	2.7%	2.6%	n/a	-0.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>		

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

BFI Finance also provides Heavy Equipment, Machinery, and Other Equipment Financing for businesses in various sectors and industries in Indonesia. In 2021, the sectors that received the largest portion of financing from the Company were Mining, Construction, and Industrial and Manufacturing.

The growth of the coal industry in 2021 provided a boost to Heavy Equipment Financing. The significant increase in coal prices was the main contributor to the growth of Heavy Equipment Financing in 2021, which more than doubled from that in 2020. In addition, the growth of palm oil sector in 2021, in which CPO prices remain very volatile but tend to rise, also gave a positive impact on financing to this sector.

Overall, the amount of new financing disbursed for heavy equipment, machinery, and other equipment in 2021 increased by 81.2%, from Rp781 billion in 2020 to Rp1,415 billion. The biggest increase, worth Rp284 billion (157.8% from 2020), was seen in the Mining industry. Consequently, the share of the Mining industry in total financing rose from 23.0% in 2020 to 32.8% in 2021.

Apart from Mining, one of the biggest contributors to the composition consistently from year to year was Construction, which contributed an increase of Rp134 billion or 68.4% from Rp196 billion in 2020 to Rp330 billion in 2021. Excellent performance was also recorded by the Industrial and Manufacturing industry, with an increase of 104.6% from Rp65 billion in 2020 to Rp133 billion in 2021.

Based on Equipment Type, Excavator Financing contributed 42.1% to Total Heavy Equipment, Machinery, and Other Equipment Financing, with a value of Rp596 billion in 2021, an increase of 66.5% compared to Rp358 billion in 2020. Trucks ranked second, with 17.0% contribution to total financing, worth Rp240 billion in 2021, an increase of 90.5% from its value in 2020.

Table 28 New Financing of Heavy Equipment, Machinery, and Other Equipment by Industry

Description (Rp billion)	2020	2021	Comparison with Last Year	
			Total	Percentage
Mining	180	464	284	157.8%
Construction	196	330	134	68.4%
Industrial and Manufacturing	116	205	89	76.7%
Plantation	65	133	68	104.6%
Services	72	118	46	63.9%
Forestry	96	96	n/a	0.0%
Trade and Distribution	27	23	(4)	-14.8%
Others	29	46	17	58.6%
<b>Total</b>	<b>781</b>	<b>1,415</b>	<b>634</b>	<b>81.2%</b>
<b>Percentage of Total:</b>				
Mining	23.0%	32.8%	n/a	9.8%
Construction	25.1%	23.3%	n/a	-1.8%
Industrial and Manufacturing	14.9%	14.5%	n/a	-0.4%
Plantation	8.3%	9.4%	n/a	1.1%
Services	9.2%	8.3%	n/a	-0.9%
Forestry	12.3%	6.8%	n/a	-5.5%
Trade and Distribution	3.5%	1.6%	n/a	-1.9%
Others	3.7%	3.3%	n/a	-0.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>		

**Table 29** New Financing of Heavy Equipment, Machinery, and Other Equipment by Equipment Type

Description (Rp billion)	2020	2021	Comparison with Last Year	
			Total	Percentage
Excavator	358	596	238	66.5%
Truck	126	240	114	90.5%
Bulldozer	20	90	70	350.0%
Wheel Loader	15	37	22	146.7%
Forklift	19	20	1	5.3%
Other Heavy Equipment	59	122	63	106.8%
<b>Total Heavy Equipment</b>	<b>597</b>	<b>1,105</b>	<b>508</b>	<b>85.1%</b>
Machinery	177	296	119	67.2%
Others	7	14	7	100.0%
<b>Total</b>	<b>781</b>	<b>1,415</b>	<b>634</b>	<b>81.2%</b>
<b>Percentage of Total:</b>				
Excavator	45.8%	42.1%	n/a	-3.7%
Truck	16.1%	17.0%	n/a	0.9%
Bulldozer	2.6%	6.4%	n/a	3.8%
Wheel Loader	1.9%	2.6%	n/a	0.7%
Forklift	2.4%	1.4%	n/a	-1.0%
Other Heavy Equipment	7.6%	8.6%	n/a	1.0%
<b>Total Heavy Equipment</b>	<b>76.4%</b>	<b>78.1%</b>	<b>n/a</b>	<b>1.7%</b>
Machinery	22.7%	20.9%	n/a	-1.8%
Others	0.9%	1.0%	n/a	0.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>		

## Property-Backed Financing

Property-Backed Financing recorded by BFI Finance increased by 99.0% in 2021, from Rp105 billion in 2020 to Rp209 billion in 2021. As much as 95.2% of all Property Financing in 2021 was with Residential Property as collateral, and the balance Commercial Property.

**Table 30** New Property-Backed Financing by Type

Description (Rp billion)	2020	2021	Comparison with Last Year	
			Total	Percentage
House	103	199	96	93.2%
Shophouse	2	10	8	400.0%
<b>Total</b>	<b>105</b>	<b>209</b>	<b>104</b>	<b>99.0%</b>
<b>Percentage of Total:</b>				
House	98.1%	95.2%	n/a	-2.9%
Shophouse	1.9%	4.8%	n/a	2.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>		

## Sharia Financing

Contribution of Sharia Financing to Total New Financing in 2021 reached 1.2% of the total, an increase from 0.5% in 2020. The value of New Sharia Financing in 2021 was Rp161 billion, a significant increase of 360.0% from its value in 2020 of Rp35 billion.

In 2021, the Company switched its Sharia Financing model from previously non-collateral-based to collateral-based. This transition prompted the Company to transform its sharia products' marketing strategy, by targeting consumers with relatively sufficient knowledge of sharia financing principles. The Company engaged both offline and online channels effectively to provide education on sharia principles as one of its marketing strategies.



## MARKETING

BFI Finance's marketing strategy targets various demographic groups in society, across various geographic areas in Indonesia. Each consumer group has their own needs and exhibits a particular behavior. There is also some variability from one geographic area to another.

To be able to meet the needs of these various consumer groups, BFI Finance implements a comprehensive and segmented marketing strategy. This strategy always takes into consideration various trends in consumer needs and behavior in the market, which evolve with the times.

With restrictions on various economic activities and mobility gradually removed in 2021, notwithstanding the enactment of the more local and limited CARE based on the spread of Covid-19 cases in each community, BFI Finance's marketing activities for its financing products throughout 2021 reached an intensity approaching that during the pre-pandemic period.

### Marketing Channels and Strategies

BFI Finance's marketing channels are generally categorized into:

- Dealer/Supplier: for marketing car, heavy

equipment, and machinery financing products;

- Agents: for marketing multipurpose financing products, with cars, motorcycles, and house/shop-house certificates as collateral;
- Telemarketing: to directly reach consumers via telephone, short message service (SMS), and hotline network 1500018; and
- Digital: including agent aggregators and social media platforms, such as Facebook, Instagram, Twitter, and YouTube, as a means of communicating with consumers directly.

In general, the marketing strategy in 2021 was adapted to the market conditions for each of the financing products the Company offered.

The intensity of marketing activities to each sector and region was adjusted, taking into account the development of the sector/region.

The Company's special efforts are to promote car financing through Non-Dealer Financing (NDF) and heavy equipment financing (particularly to areas with a significant presence of commodity-related businesses), as well as expanding the marketing initiatives through several new business partners, particularly agent aggregators in the digital domain.



### Sutaji

Car Financing Customer  
Denpasar, Bali

I had first heard about BFI Finance in 2017, and I decided to go ahead with my car financing application to BFI Finance. I have been impressed with its quick process, and also the staff that are always full of empathy and keenly aware of my needs. May BFI Finance continue to maintain its service quality in years ahead.



## Physical Network Distribution

BFI Finance's physical presence in the market is one of the main keys to its success in dominating the market share in Indonesia. The presence of BFI Finance outlets, including in remote areas on all major islands in Indonesia, has bolstered the strong public perception of BFI Finance brand as the leading and most accessible financing institution in Indonesia.

The pandemic and restrictions on mobility to reduce the spread of Covid-19, nevertheless, had brought various changes to market behavior in accessing the Company's services. Therefore, the Company is transforming its business model to be able to adapt to these major changes while still carrying out all its business activities, including marketing, effectively.

This transformation has made an impact on the streamlining of BFI Finance's physical network. However, by applying the latest technologies, the Company's presence is now more extensive in the digital domain, accompanied by various related digital competencies. As a result, the Company can approach its customers and cater to their needs more expediently.

At the end of 2021, BFI Finance operated 274 outlets, consisting of 217 branches and 57 outlets, including 45 sharia representative branches operating in the conventional branches. This number decreased from 346 outlets at the end of 2020, in line with the proliferation of digital processes and procedures implemented by the

Company. These BFI Finance outlets are spread across Sumatra, Java, Bali, Kalimantan, Sulawesi, Maluku, and Papua.

## Partnership with Dealers

In partnering with dealers/suppliers whose profile and reputation are superior in the market, the Company promotes Dealer Financing products for the financing of new cars and used cars.

The value of new financing of used cars through Dealer Financing reached 7.57% of the total new financing of used cars.

Marketing for heavy equipment and machinery financing was also carried out by the dealers, and in 2021 it was focused on the coal and nickel mining industries, in line with the rising prices of these two mining commodities throughout 2021.

## Penetrating into the Digital Arena

To strengthen its position in the digital market, the Company has been fostering more intensive partnerships with several e-commerce players in 2021. This step has allowed the Company to seize the increasingly valuable business opportunities from this channel, given the rise of digitalization in society, which at the same time changed how many parties perform transactions in the used car market.

By continuously enhancing its digital services, the Company aims to provide more practical and



### Surya Sulistio Owner of PT Berkat Anugerah Sejahtera

Heavy Equipment Financing Customer  
Samarinda, East Kalimantan

My long-term relationship with BFI Finance began in 1994, back when my father was in charge of our business. We have been satisfied working with BFI Finance all these years, most notably with their fast and highly professional response. It has been very easy for me to get in touch with many people in BFI Finance, from the marketing team, Supervisors, the Branch Manager, up to the Regional Manager. BFI Finance's customizable financing packages that are suited to our needs, and its fast approval process, are two advantages that it must continue to maintain. Going forward, we wish BFI Finance can expand its financing product portfolio, in particular for larger classes of heavy equipment.



swifter solutions and services to its consumers. To achieve this goal, the Company is collaborating with a prominent consultant to devise an internal program that will accelerate and expand digitalization in its business processes, in order to make the digital channel the primary business acquisition channel in the future.

### Marketing by Agents and Telemarketing

A program that has been the mainstay at the Company for a long time is the NDF of cars. Traditionally, NDF has been marketed via agents and telemarketing, but the pandemic had compelled the Company to take steps to restructure its acquisition model, which had an impact on NDF.

In 2021, the Company entered into partnerships with numerous new agents, who have been the a key element of the Company's marketing initiatives. As part of a pilot project for implementing digital technology, starting in 2021 some agents were equipped with a special keyboard system on their mobile devices. This technology helps increase the productivity of agents by minimizing their need to physically visit the Company branches/offices to report their marketing activities to their superiors.

Meanwhile, a significant change to the telemarketing process took place in 2021 with the strategy of centralization applied to this process. Centralization of telemarketing effectively separates the telecollection function from the marketing function (telemarketing), so that the capacity of each could be focused according to their respective functions. The strengthening of this capability is now supported by the establishment of a specific facility at one of the Company's operational locations, to be used a center for telemarketing, telecollection, and network operations.

With the above efforts, NDF's performance in 2021 improved significantly as economic activities recovered, and there were new and used cars sold across Indonesia than in the previous year. The value of new financing via NDF made up 90.52% of the Company's total new financing in 2021.

### Appreciation for Customers

As a form of appreciation for customers in 2021, the Company provided special prices to loyal customers in certain financing categories. These include attractive offers for various merchants, such as hotels, restaurants, beauty salons, car salons, and others.

### Innovations in Marketing

As it ran various digitalization initiatives to prepare itself for digital-era operations, the Company is actively initiating various innovations to further its business development. Since 2021, the Company has been implementing key innovations in three business segments: Sharia financing, peer-to-peer lending, and property financing.

In the Sharia financing segment, various restrictions on economic activities during the pandemic prompted the Company to transform its Sharia business model. Previously offering non-collateral products, BFI Finance's Sharia business model has now become collateral-based, and its marketing activities were redefined and adjusted accordingly. The Company is increasingly collaborating with third parties—including institutional partners, agents, and business aggregators espousing Sharia principles. The Company also became part of various Sharia-based business communities on social media, and has intensified digital marketing on various social media platforms. This strategy delivered a startling growth: the amount of new Sharia financing disbursed in 2021 increased 360% from its value in 2020.

The progress of the peer-to-peer lending business run by the Company's subsidiary, PT FIT, through its proprietary Pinjam Modal platform, has created an impetus for the Company to ramp up new ways that rely on digital strategies to market this product. Several marketing programs that have been running in Pinjam Modal succeeded in growing the business dramatically in 2021. These programs are currently being adopted by the Company to reinforce the marketing initiatives of the Company's financing products.

Responding to the rising demand in the market for home ownership financing (KPR), at the end of 2021 the Company is working on marketing this product, by establishing a pilot project initiated together with one of the most prominent developers in Indonesia. The product will be offered in a limited scope starting in 2022.

# FINANCIAL PERFORMANCE REVIEW

## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

### ASSETS

Table 31 Total Assets

Description (Rp billion)	2020	2021	Comparison with Last Year	
			Total	Percentage
Cash and Cash Equivalents	1,415	969	(446)	-31.5%
Financing Receivables - Net	12,678	13,676	998	7.9%
Ijarah Receivables and Ijarah Assets - Net	22	7	(15)	-68.2%
<b>Total Net Receivables</b>	<b>12,700</b>	<b>13,683</b>	<b>983</b>	<b>7.7%</b>
Other Receivables - Net	155	87	(68)	-43.9%
Prepaid Expenses and Advances	25	31	6	24.0%
Fixed Assets - Net	606	607	1	0.2%
Right-of-Use Assets - Net	43	36	(7)	-16.3%
Intangible Assets - Net	43	56	13	30.2%
Deferred Tax Assets	205	166	(39)	-19.0%
Other Assets	9	1	(8)	-88.9%
<b>Total</b>	<b>15,201</b>	<b>15,636</b>	<b>435</b>	<b>2.9%</b>
Percentage of Total:				
Cash and Cash Equivalents	9.3%	6.2%	n/a	-3.1%
Financing Receivables - Net	83.4%	87.5%	n/a	4.1%
Ijarah Receivables and Ijarah Assets - Net	0.1%	0.0%	n/a	-0.1%
<b>Total Net Receivables</b>	<b>83.5%</b>	<b>87.5%</b>	<b>n/a</b>	<b>4.0%</b>
Other Receivables - Net	1.0%	0.5%	n/a	-0.5%
Prepaid Expenses and Advances	0.2%	0.2%	n/a	0.0%
Fixed Assets - Net	4.0%	3.9%	n/a	-0.1%
Right-of-Use Assets - Net	0.3%	0.2%	n/a	-0.1%
Intangible Assets - Net	0.3%	0.4%	n/a	0.1%
Deferred Tax Assets	1.3%	1.1%	n/a	-0.2%
Other Assets	0.1%	0.0%	n/a	-0.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>		

The Company's Total Assets as at 31 December 2021 stood at Rp15,636 billion, an increase of 2.9% compared to its value one year prior, which was Rp15,201 billion. Total Net Receivables at the end of 2021 reached Rp13,683 billion or 87.5% of the Company's Total Assets.

## Net Receivables

Table 32 Net Receivables

Description (Rp billion)	2020	2021	Comparison with Last Year	
			Total	Percentage
Financing Receivables - Net	12,678	13,676	998	7.9%
Ijarah Receivables and Ijarah Assets - Net	22	7	(15)	-68.2%
<b>Total Net Receivables</b>	<b>12,700</b>	<b>13,683</b>	<b>983</b>	<b>7.7%</b>

The Company's Total Net Receivables increased by 7.7% from Rp12,700 billion at the end of 2020 to Rp13,683 billion at the end of 2021, driven by the increase in the Company's new financing activities throughout 2021, in line with the gradual economic recovery.

Total Managed Receivables at the end of 2021 was recorded at Rp14,571 billion, an increase of 4.5% or Rp625 billion from the 2020 position of Rp13,946 billion. This increase was mainly driven by an increase in Financing Receivables by Rp641 billion, or 4.6%, from Rp13,922 billion in 2020 to Rp14,563 billion in 2021. This is detailed in the Table 33 below.

Allowance for Impairment Losses is described in detail on page 129.

Table 33 Managed Receivables vs Net Receivables

Description (Rp billion)	2020	2021	Comparison with Last Year	
			Total	Percentage
Financing Receivables	13,922	14,563	641	4.6%
Ijarah Receivables and Ijarah Assets	24	8	(16)	-66.7%
<b>Total Managed Receivables</b>	<b>13,946</b>	<b>14,571</b>	<b>625</b>	<b>4.5%</b>
Less Joint Financing - booked by third parties	(257)	(45)	212	-82.5%
<b>Total Receivables Before Allowance</b>	<b>13,689</b>	<b>14,526</b>	<b>837</b>	<b>6.1%</b>
Allowance for Impairment Losses	989	843	(146)	-14.8%
<b>Total Receivables - Net</b>	<b>12,700</b>	<b>13,683</b>	<b>983</b>	<b>7.7%</b>

For a more in-depth and representative analysis, the discussion of Receivables will focus on the Total Receivables Managed by Asset Type, to reflect the Company's business classification more clearly.

Table 34 Diversification of Financing Portfolio by Asset Type

Description (Rp billion)	2020	2021	Comparison with Last Year	
			Total	Percentage
Used Cars Financing	10,011	10,192	181	1.8%
New Cars Financing	277	295	18	6.5%
<b>Cars Financing</b>	<b>10,288</b>	<b>10,487</b>	<b>199</b>	<b>1.9%</b>
Heavy Equipment Financing	1,986	1,877	(109)	-5.5%
Used Motorcycles Financing	1,285	1,412	127	9.9%
Property Financing	338	381	43	12.7%
Channel Financing	5	254	249	0.0%
Sharia Financing	44	160	116	263.6%
<b>Total Managed Receivables</b>	<b>13,946</b>	<b>14,571</b>	<b>625</b>	<b>4.5%</b>
Percentage of Total:				
Used Cars Financing	71.8%	70.0%	n/a	-1.8%
New Cars Financing	2.0%	2.0%	n/a	0.0%
<b>Cars Financing</b>	<b>73.8%</b>	<b>72.0%</b>	<b>n/a</b>	<b>-1.8%</b>
Heavy Equipment Financing	14.2%	12.9%	n/a	-1.3%
Used Motorcycles Financing	9.2%	9.7%	n/a	0.5%
Property Financing	2.5%	2.6%	n/a	0.1%
Channel Financing	0.0%	1.7%	n/a	1.7%
Sharia Financing	0.3%	1.1%	n/a	0.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>		

The largest share of Total Managed Receivables in 2021, amounting to 72.0%, was Used and New Cars Financing, amounting to Rp10,487 billion. This consists of Used Cars Financing of Rp10,192 billion and New Cars Financing of Rp295 billion. The remaining 28.0% of the total value consists of Heavy Equipment Financing (12.9%), followed by Used Motorcycles Financing (9.7%), Property-Backed Financing (2.6%), Channel Financing (1.7%), and Sharia Financing (1.1%).

### Total Managed Receivables – Cars

The portion of Used Cars Financing and New Cars Financing to Total Managed Receivables in 2021 was 70.0% and 2.0%, respectively.

Cars Financing by the Company covers the types of Minibus/MPV, Truck, Pick-up, Jeep, Sedan, and Bus. More than half of the Cars Financing portfolio was dominated by Minibus/MPV, with a share of 52.6% of the total, consistent with the proportion as at end of 2020 and new financing in 2021. The next categories were Jeep at 19.3% and Truck at 11.9%.

**Table 35** Diversification of Cars Financing Portfolio by Car Type

Description (Rp billion)	2020	2021	Comparison with Last Year	
			Total	Percentage
Minibus/MPV	5,411	5,517	106	2.0%
Jeep	1,922	2,021	99	5.2%
Truck	1,271	1,250	(21)	-1.7%
Pick-up	948	990	42	4.4%
Sedan	648	643	(5)	-0.8%
Bus	88	66	(22)	-25.0%
<b>Total</b>	<b>10,288</b>	<b>10,487</b>	<b>199</b>	<b>1.9%</b>
Percentage of Total:				
Minibus/MPV	52.6%	52.6%	n/a	0.0%
Jeep	18.7%	19.3%	n/a	0.6%
Truck	12.3%	11.9%	n/a	-0.4%
Pick-up	9.2%	9.5%	n/a	0.3%
Sedan	6.3%	6.1%	n/a	-0.2%
Bus	0.9%	0.6%	n/a	-0.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>		

Japanese brands continued to dominate the Cars Financing business, contributing 97.6% to the Company's overall Cars Financing portfolio at the end of 2021. Their portion has increased slightly from the end of 2020. Toyota was still the main contributor, with 37.4%, followed by Mitsubishi, Daihatsu, and Honda, at 15.4%, 13.9%, and 13.8%, respectively.

**Table 36** Diversification of Cars Financing Portfolio by Brand

Description (Rp billion)	2020	2021	Comparison with Last Year	
			Total	Percentage
Toyota	3,868	3,918	50	1.3%
Mitsubishi	1,515	1,612	97	6.4%
Daihatsu	1,393	1,464	71	5.1%
Honda	1,344	1,449	105	7.8%
Suzuki	923	894	(29)	-3.1%
Isuzu	128	116	(12)	-9.4%
Other Japanese Brand	853	785	(68)	-8.0%
Non-Japanese Brand	264	249	(15)	-5.7%
<b>Total</b>	<b>10,288</b>	<b>10,487</b>	<b>199</b>	<b>1.9%</b>

Table 36 Diversification of Cars Financing Portfolio by Brand

Description (Rp billion)	2020	2021	Comparison with Last Year	
			Total	Percentage
Percentage of Total:				
Toyota	37.6%	37.4%	n/a	-0.2%
Mitsubishi	14.7%	15.4%	n/a	0.7%
Daihatsu	13.5%	13.9%	n/a	0.4%
Honda	13.1%	13.8%	n/a	0.7%
Suzuki	9.0%	8.5%	n/a	-0.5%
Isuzu	1.2%	1.1%	n/a	-0.1%
Other Japanese Brand	8.3%	7.5%	n/a	-0.8%
Non-Japanese Brand	2.6%	2.4%	n/a	-0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>		

### Total Managed Receivables – Used Motorcycles

Total Managed Receivables - Used Motorcycles booked by the Company at the end of 2021 reached Rp1,412 billion, an increase of 9.9% from Rp1,285 billion at the end of 2020. The highest increase occurred in Honda motorcycles, which amounted to 15.6%, from Rp783 billion in 2020 to Rp905 billion in 2021.

Honda brand dominated the Company's financing portfolio, accounting for 64.1% of the Total Used Motorcycles Financing Portfolio as at 31 December 2021. Meanwhile, Yamaha brand was the second largest contributor to the Total Used Motorcycles Financing, with 31.0% or Rp438 billion.

Table 37 Diversification of Used Motorcycles Financing Portfolio by Brand

Description (Rp billion)	2020	2021	Comparison with Last Year	
			Total	Percentage
Honda	783	905	122	15.6%
Yamaha	429	438	9	2.1%
Suzuki	39	35	(4)	-10.3%
Others	34	34	n/a	0.0%
<b>Total</b>	<b>1,285</b>	<b>1,412</b>	<b>127</b>	<b>9.9%</b>
Percentage of Total:				
Honda	60.9%	64.1%	n/a	3.2%
Yamaha	33.4%	31.0%	n/a	-2.4%
Suzuki	3.0%	2.5%	n/a	-0.5%
Others	2.7%	2.4%	n/a	-0.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>		



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

BFI Finance provides financing for Heavy Equipment, Machinery, and Other Equipment with a financing portfolio value of Rp1,877 billion in 2021. This value decreased by 5.5% from 2020 of Rp1,986 billion which although in terms of New Financing recorded an increase of 81.2%, it had not fully offset the decline in the amount of financing portfolio which had been weakened since the pandemic in 2020.

The largest component in this segment as at the end of 2021 was Excavator Financing, which accounts for 41.7% of the total portfolio, with managed receivables of Rp783 billion. Total Heavy Equipment Financing in 2021 contributed Rp1,409 billion, or 75.1%, to the overall portfolio size in this segment, while 24.1% came from Machinery Financing, and the remaining 0.8% from Others.

The largest contributor to Heavy Equipment, Machinery, and Other Equipment Financing Portfolio by Industry was the Mining sector, with a share of 28.3%. The sector's contribution increased by 3.4% from Rp494 billion in 2020 to Rp531 billion in 2021, thanks to the rapid growth in financing to this industry, in line with the booming situation in the coal market. The Mining sector took first place in 2021, replacing Construction, which in 2021 was ranked second with a 24.3% share of the entire segment, after its value decreased by 3.2%.

Other major contributors to the portfolio, respectively, were the Industrial and Manufacturing sector with 16.0%, Services at 10.5%, and Plantation at 8.1% of the total value.

**Table 38** Diversification of Heavy Equipment, Machinery, and Other Equipment Financing Portfolio by Equipment Type

Description (Rp billion)	2020	2021	Comparison with Last Year	
			Total	Percentage
Excavator	897	783	(114)	-12.7%
Truck	274	301	27	9.9%
Bulldozer	69	97	28	40.6%
Wheel Loader	36	41	5	13.9%
Forklift	39	31	(8)	-20.5%
Other Heavy Equipment	158	156	(2)	-1.3%
<b>Total Heavy Equipment</b>	<b>1,473</b>	<b>1,409</b>	<b>(64)</b>	<b>-4.3%</b>
Machinery	495	453	(42)	-8.5%
Others	18	15	(3)	-16.7%
<b>Total</b>	<b>1,986</b>	<b>1,877</b>	<b>(109)</b>	<b>-5.5%</b>

**Table 38** Diversification of Heavy Equipment, Machinery, and Other Equipment Financing Portfolio by Equipment Type

Description (Rp billion)	2020	2021	Comparison with Last Year	
			Total	Percentage
<b>Percentage of Total:</b>				
Excavator	45.2%	41.7%	n/a	-3.5%
Truck	13.8%	16.0%	n/a	2.2%
Bulldozer	3.5%	5.2%	n/a	1.7%
Wheel Loader	1.8%	2.2%	n/a	0.4%
Forklift	2.0%	1.7%	n/a	-0.3%
Other Heavy Equipment	7.9%	8.3%	n/a	0.4%
<b>Total Heavy Equipment</b>	<b>74.2%</b>	<b>75.1%</b>	<b>n/a</b>	<b>0.9%</b>
Machinery	24.9%	24.1%	n/a	-0.8%
Others	0.9%	0.8%	n/a	-0.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>		

**Table 39** Diversification of Heavy Equipment, Machinery, and Other Equipment Financing Portfolio by Industry

Description (Rp billion)	2020	2021	Comparison with Last Year	
			Total	Percentage
Mining	494	531	37	7.5%
Construction	547	457	(90)	-16.5%
Industrial and Manufacturing	292	300	8	2.7%
Services	249	197	(52)	-20.9%
Plantation	119	152	33	27.7%
Forestry	144	140	(4)	-2.8%
Trade and Distribution	57	37	(20)	-35.1%
Others	84	63	(21)	-25.0%
<b>Total</b>	<b>1,986</b>	<b>1,877</b>	<b>(146)</b>	<b>-5.5%</b>
<b>Percentage of Total:</b>				
Mining	24.9%	28.3%	n/a	3.4%
Construction	27.5%	24.3%	n/a	-3.2%
Industrial and Manufacturing	14.7%	16.0%	n/a	1.3%
Services	12.5%	10.5%	n/a	-2.0%
Plantation	6.0%	8.1%	n/a	2.1%
Forestry	7.3%	7.5%	n/a	0.2%
Trade and Distribution	2.9%	2.0%	n/a	-0.9%
Others	4.2%	3.3%	n/a	-0.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>		

### Total Managed Receivables – Property-Backed Financing

BFI Finance's Property-Backed Financing increased by 12.7%, from Rp338 billion in 2020 to Rp381 billion in 2021. Of the total amount of Property-Backed Financing, 96.1% came from Financing with Houses as collateral, which increased 11.6% to Rp366 billion in 2021.

**Table 40** Diversification of Property-Backed Financing Portfolio by Type

Description (Rp billion)	2020	2021	Comparison with Last Year	
			Total	Percentage
House	328	366	38	11.6%
Shophouse	10	15	5	50.0%
<b>Total</b>	<b>338</b>	<b>381</b>	<b>43</b>	<b>12.7%</b>
<b>Percentage of Total:</b>				
House	97.0%	96.1%	n/a	-0.9%
Shophouse	3.0%	3.9%	n/a	0.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>		

### Total Managed Receivables – Ijarah Assets

The Company recorded a combined value of Ijarah Receivables and Ijarah Assets at the end of 2021 of Rp8 billion, a decrease from Rp24 billion at the end of 2020.

### Managed Receivables Under Restructuring

With the economy in recovery, and consumer spending improving, the Company did not carry out any loan restructuring throughout 2021. There was therefore a decrease in Receivables Under Restructuring, coupled with an increase in Managed Receivables. As a result, the ratio of Receivables Under Restructuring to Total Managed Receivables shrank from 31.4% in January 2021 to 10.2% of the Total Financing Receivables managed by the Company at the end of 2021.

### Allowance for Impairment Losses

Allowance for Impairment Losses is the amount set aside from the Total Managed Receivables to anticipate potential losses on Receivables in the future. The value is calculated for each exposure and type of asset being financed. Further details are presented in Note 2.e.6 to the Consolidated Financial Statements, Exhibit E/20.

Improvements in financing quality in 2021 also reduced the Allowance for Impairment Losses after its value rose drastically in 2020 due to weakening economic activity induced by Covid-19, coupled with the large amount of Receivables under Restructuring in 2020. Allowance for Impairment Losses throughout 2021 decreased by 14.8%, from Rp989 billion at the end of 2020 to Rp843 billion.

As at 31 December 2021, the value of financing past the maturity date of more than 90 days was Rp183 billion, 23.4% lower than its value at the end of 2020.

Table 41 Allowance for Impairment Losses

Description (Rp billion)	2020	2021	Comparison with Last Year	
			Total	Percentage
Total Managed Receivables	13,946	14,571	625	4.5%
NPF (including Joint Financing)	239	183	(56)	-23.4%
Allowance for Impairment Losses	989	843	(146)	-14.8%
NPF Coverage	4.1x	4.6x		

### Cash and Cash Equivalents

As at 31 December 2021, BFI Finance's Cash and Cash Equivalents stood at Rp969 billion, a decrease of 31.5% from Rp1,415 billion at the end of 2020. This decline was due to a much higher disbursement of financing in 2021 compared to 2020, as the gradual return of economic activity in the new normal.

### Other Receivables – Net

The Company records Other Receivables in various forms, including, among others, Receivables in the Settlement Process (book value of collateral assets returned by/taken from customers who are unable to continue repayment of receivables), Customer Installment Receipt Receivables (payments made by customers and received by payment partners of BFI Finance, but will only be credited to the Company's bank account on the next working day), Employee Receivables, and Insurance Premium.

The amount of Other Receivables recorded as at 31 December 2021 reached Rp87 billion, or 43.9% lower than Rp155 billion in 2020. This decrease was mainly due to the improved recovery or successful settlement in 2021 of customers' receivables still in the settlement process, compared to in the previous year.

Table 42 Other Receivables

Description (Rp billion)	2020	2021	Comparison with Last Year	
			Total	Percentage
Receivables in the Settlement Process - Net	96	46	(50)	-52.1%
Customer Installment Receipt Receivables	30	23	(7)	-23.3%
Employee Receivables	18	14	(4)	-22.2%
Insurance Premium	2	1	(1)	-50.0%
Other Receivables	9	3	(6)	-66.7%
<b>Total</b>	<b>155</b>	<b>87</b>	<b>(68)</b>	<b>-43.9%</b>

## Prepaid Expenses and Advances

Total Prepaid Expenses and Advances as at 31 December 2021 reached Rp31 billion, an increase of Rp6 billion or 24.0% from the amount in 2020. This increase was mainly due to Credit Bureau Subscription, which increased significantly from its value in 2020 of Rp12 billion to Rp17 billion in 2021, related to the additional purchase of quotas for information access to credit bureaus, which will be amortized according to usage.

**Table 43** Prepaid Expenses and Advances

Description (Rp billion)	2020	2021	Comparison with Last Year	
			Total	Percentage
Credit Biro Subscription	12	17	5	41.7%
IT Project Implementation Cost	5	3	(2)	-40.0%
Others	8	11	3	37.5%
<b>Total</b>	<b>25</b>	<b>31</b>	<b>6</b>	<b>24.0%</b>

## Fixed Assets – Net

BFI Finance's Fixed Assets – Net as at 31 December 2021 stood at Rp607 billion, rising slightly by 0.2% from the position in the previous year.

## Right-of-Use Assets – Net

Total Right-of-Use Assets – Net as at 31 December 2021 was Rp36 billion, a decrease of 16.3% from the amount as at 31 December 2020, which was Rp43 billion. The decline was purely due to depreciation.

## Intangible Assets – Net

Intangible Assets consist mostly of software purchases. As at 31 December 2021, Intangible Assets – Net at BFI Finance increased by 30.2% from Rp43 billion in the previous year to Rp56 billion. This increase was driven by the spending for Intangible Assets in line with the Company's initiatives to build on and improve its digitalization strategy.

## Deferred Tax Assets

BFI Finance recorded Deferred Tax Assets of Rp166 billion as at 31 December 2021, a 19.0% decrease from Rp205 billion as at 31 December 2020. This decrease was due to the calculation of Deferred Tax Assets in Allowance for Impairment Losses, which decreased in line with the improvement in financing quality in 2021.

## Other Assets

Total Other Assets was recorded at Rp1 billion as at 31 December 2021, a decrease from Rp9 billion in the previous year. The decline in Other Assets was mainly due to the decrease in interest income on deposits that must be received at the end of 2021 in line with the gradual recovery of the Company's financing activities in the new normal.

## LIABILITIES

Table 44 Total Liabilities

Description (Rp billion)	2020	2021	Comparison with Last Year	
			Total	Percentage
Fund Borrowings	4,795	4,789	(6)	-0.1%
Taxes Payable	102	120	18	17.6%
Securities Issued - Net	2,979	2,488	(491)	-16.5%
Accrued Expenses	194	338	144	74.2%
Other Payables - Third Parties	239	307	68	28.5%
Post-employment Benefits Liabilities	154	116	(38)	-24.7%
Derivative Liabilities	132	48	(84)	-63.6%
<b>Total</b>	<b>8,595</b>	<b>8,206</b>	<b>(389)</b>	<b>-4.5%</b>
<b>Percentage of Total:</b>				
Fund Borrowings	55.8%	58.4%	n/a	2.6%
Taxes Payable	1.2%	1.5%	n/a	0.3%
Securities Issued - Net	34.7%	30.3%	n/a	-4.4%
Accrued Expenses	2.2%	4.1%	n/a	1.9%
Other Payables - Third Parties	2.8%	3.7%	n/a	0.9%
Post-employment Benefits Liabilities	1.8%	1.4%	n/a	-0.4%
Derivative Liabilities	1.5%	0.6%	n/a	-0.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>		

BFI Finance's total liabilities as at 31 December 2021 reached Rp8,206 billion, 4.5% lower than the position at the end of 2020, which was Rp8,595 billion. As much as 58.4% of the Company's Liabilities in the form of Loans Received, and 30.3% in the form of Securities Issued – Net.

Table 45 Source of Funds

Description (Rp billion)	2020	2021	Comparison with Last Year	
			Total	Percentage
<b>Fund Borrowings</b>				
Foreign Currency Borrowings	2,651	1,999	(652)	-24.6%
Rupiah Borrowings	2,144	2,790	646	30.1%
<b>Total Fund Borrowings</b>	<b>4,795</b>	<b>4,789</b>	<b>(6)</b>	<b>-0.1%</b>
<b>Securities Issued</b>				
Bond Payable	2,979	2,488	(491)	-16.5%
<b>Total Securities Issued - Net</b>	<b>2,979</b>	<b>2,488</b>	<b>(491)</b>	<b>-16.5%</b>
<b>Total</b>	<b>7,774</b>	<b>7,277</b>	<b>(497)</b>	<b>-6.4%</b>

### Fund Borrowings

Total Fund Borrowings of BFI Finance as at 31 December 2021 reached Rp4,789 billion, or decreased 0.1% from Rp4,795 billion in 2020. The decrease was due to lower Fund Borrowings in US Dollars, with a difference of Rp652 billion or 24.6%. Meanwhile, Fund Borrowings in Rupiah increased by Rp646 billion or 30.1%.

Table 46 Details of Fund Borrowings

Description (Rp billion)	2020	2021	Comparison with Last Year
<b>Borrowings (US Dollar)</b>			
Syndicated Loan	2,552	1,586	(966)
Offshore Non-Bank Financial Institutions	-	413	413
Local Bank	99	-	(99)
<b>Total Borrowings (US Dollar)</b>	<b>2,651</b>	<b>1,999</b>	<b>(553)</b>

Table 46 Details of Fund Borrowings

Description (Rp billion)	2020	2021	Comparison with Last Year
<b>Borrowings (Rupiah)</b>			
PT Bank Central Asia Tbk	444	854	410
PT Bank Pan Indonesia Tbk	349	809	460
PT Bank Mandiri (Persero) Tbk	364	449	85
PT United Tractors Tbk	499	393	(106)
PT Bank KEB Hana Indonesia	290	285	(5)
PT Bank Pembangunan Daerah Jawa Barat & Banten Tbk	134	-	(134)
PT Bank Permata Tbk	52	-	(52)
PT Bank Danamon Indonesia Tbk (formerly PT Bank Nusantara Parahyangan Tbk)	12	-	(12)
<b>Total Borrowings (Rupiah)</b>	<b>2,144</b>	<b>2,790</b>	<b>646</b>
<b>Borrowings - Net</b>	<b>4,795</b>	<b>4,789</b>	<b>93</b>

### Joint Financing

The Company has a Joint Financing Agreement with PT Bank Rakyat Indonesia (Persero) Tbk, one of the leading banks in Indonesia. The Company's portion in this Joint Financing is 5%, with the balance financed by the partner bank. In this Joint Financing arrangement, the Company acts as a service provider, which is responsible, among others, for withdrawing and receiving payments from customers and forwarding payments to the lending bank, as well as being a custodian of documents related to the assets used as collateral.

BFI Finance's Joint Financing Agreement as at the end of 2021 was worth Rp45 billion, a decrease of 82.6% from Rp258 billion in the previous year. This decrease was in line with the receipt of installment payments from consumers who were joint-financed. There has been no new financing disbursement for 2021.

Table 47 Joint Financing

Description (Rp billion)	2020	2021	BFI Finance's Portion	Comparison with Last Year	
				Total	Percentage
PT Bank Rakyat Indonesia (Persero) Tbk	258	45	5%	(213)	-82.6%
<b>Total</b>	<b>258</b>	<b>45</b>	<b>-</b>	<b>(213)</b>	<b>-82.6%</b>



## Taxes Payable

Taxes payable increased by 17.6% from Rp102 billion in 2020 to Rp120 billion in 2021. This increase was mainly in the annual Article 21 PPh Tax payable which is payable for the 2021 fiscal year which will be paid in early 2022 and the Article 26 Income Tax payable on 2021 Interim Dividend payment.

## Securities Issued

In addition to bank borrowings, BFI Finance also obtains funding from the debt securities market in the form of Rupiah Bonds. As at 31 December 2021, Securities Issued – Net reached Rp2,488 billion, a decrease of 16.5% from Rp. 2,979 billion in 2020 as the Company repaid its maturing bonds of Rp2,088 billion, which was followed by the issuance of bonds worth Rp1,600 billion in 2021.

Table 48 Securities Issued

Description (Rp billion)	2020	2021
<b>Bonds</b>		
Shelf Registration Bond III BFI Finance Indonesia 1st Tranche Year 2016	133	-
Shelf Registration Bond III BFI Finance Indonesia 4th Tranche Year 2018	966	-
Shelf Registration Bond IV BFI Finance Indonesia 1st Tranche Year 2018	552	-
Shelf Registration Bond IV BFI Finance Indonesia 2nd Tranche Year 2019	500	500
Shelf Registration Bond IV BFI Finance Indonesia 3rd Tranche Year 2020	832	395
Shelf Registration Bond V BFI Finance Indonesia 1st Tranche Year 2021	n/a	600
Shelf Registration Bond V BFI Finance Indonesia 2nd Tranche Year 2021	n/a	1,000
<b>Total Nominal Value</b>	<b>2,983</b>	<b>2,495</b>
Less Unamortized Bond Issuance Cost	4	7
<b>Total - Net</b>	<b>2,979</b>	<b>2,488</b>
<b>Total Securities Issued</b>	<b>2,979</b>	<b>2,488</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. As at 31 December 2021, Accrued Expenses had increased by 74.2% from Rp194 billion as at 31 December 2020 to Rp338 billion. The largest portion of this increase came from Professional Fees which increased sharply to Rp78 billion as at 31 December 2021, from Rp2 billion in the previous period. These fees were paid to consultants hired in relation to the Company's capacity building to support the digitalization process. Additionally, Bonus and Other Allowances increased from Rp113 billion as at 31 December 2020 to Rp183 billion as at 31 December 2021.

Table 49 Accrued Expenses

Description (Rp billion)	2020	2021	Comparison with Last Year	
			Total	Percentage
Bonus and Other Allowances	113	183	70	61.9%
Professional Fees	2	78	76	3,800.0%
Interest	57	50	(7)	-12.3%
Others	22	27	5	22.7%
<b>Total</b>	<b>194</b>	<b>338</b>	<b>144</b>	<b>74.2%</b>

### Other Payables

Other Payables mainly consist of Consumer Deposits, Insurance Premium, Payables to Suppliers, and Others. Total Other Payables as at 31 December 2021 amounted to Rp307 billion, an increase of 28.5% compared to Rp239 billion in 2020.

Table 50 Other Payables

Description (Rp billion)	2020	2021	Comparison with Last Year	
			Total	Percentage
Customer Deposits	161	169	8	5.0%
Insurance Premium	28	50	22	78.6%
Payables to Suppliers	13	28	15	115.4%
Other Payables	37	60	23	62.2%
<b>Total</b>	<b>239</b>	<b>307</b>	<b>68</b>	<b>28.5%</b>

### Post-Employment Benefits Liabilities

Post-Employment Benefits Liabilities are the Company's obligation to fulfill the rights of employees who have worked up to retirement, or earlier, in accordance with applicable labor regulations. The Company's Post-Employment Benefits Liabilities decreased by 24.7% from Rp154 billion on 31 December 2020 to Rp116 billion as at 31 December 2021. This decrease was due to a significant adjustment to the cost of post-employment benefits in 2021 due to the implementation of the Job Creation Law No. 11/2020 and its derivative regulation, namely Government Regulation No. 35/2021.

Table 51 Post-Employment Benefit Liabilities

Description (Rp billion)	2020	2021	Comparison with Last Year	
			Total	Percentage
Beginning balance	258	154	(104)	-40,3%
Contribution plan of the Company	(6)	(6)	-	0,0%
Benefits paid by the Company	(40)	(18)	22	-55,0%
(Income) expense recognized in profit loss	96	(1)	(97)	-101,0%
Income recognized in other comprehensive income	(154)	(13)	141	-91,6%
<b>Total</b>	<b>154</b>	<b>116</b>	<b>(38)</b>	<b>-24,7%</b>

### Derivative Liabilities

Derivative Liabilities of Rp48 billion were recorded as at 31 December 2021, while at the end of 2020, Derivative Liabilities were recorded at Rp132 billion. Derivative Liabilities are derived from the Company's swap agreements to hedge foreign currency borrowings—particularly foreign borrowings denominated in US Dollars—as one of its funding sources, to anticipate interest rate risk and foreign exchange risk.

The Company's mitigation measures for this risk as part of its comprehensive risk management is to implement a strict hedging policy for loans denominated in foreign currencies and with floating interest rates. All hedging activities are carried out through currency swap agreements with leading banks. Currently, all foreign currency loans are hedged, and no position is exposed to foreign currency risk and interest rate risk.

Table 52 Derivative Liabilities

Description	2020		2021	
	USD Notional Amount (full amount)	Derivative Liabilities (Rp billion)	USD Notional Amount (full amount)	Derivative Liabilities (Rp billion)
Standard Chartered Bank, Jakarta Branch	111,000,000	(85)	75,000,000	(23)
PT Bank ANZ Indonesia	35,500,000	(23)	10,500,000	(1)
PT Bank Permata Tbk	42,500,000	(24)	45,666,666	(23)
PT Bank CIMB Niaga Tbk	-	-	10,000,000	(1)
<b>Total</b>	<b>189,000,000</b>	<b>(132)</b>	<b>141,166,666</b>	<b>(48)</b>

## EQUITY

Table 53 Total Equity

Description (Rp billion)	2020	2021	Comparison with Last Year	
			Total	Percentage
Share Capital	399	399	-	0.0%
Additional Paid-in Capital - Net	553	553	-	0.0%
Treasury Stock	(252)	(252)	-	0.0%
<b>Other Comprehensive Income</b>				
Cumulative Losses on Derivative Instrument for Cash Flows Hedges - Net	(88)	(31)	57	-64.8%
Gain on Remeasurement of Defined Benefit Actuarial Program	70	80	10	14.3%
<b>Retained Earnings</b>				
Appropriated	105	110	5	4.8%
Unappropriated	5,819	6,571	752	12.9%
<b>Total</b>	<b>6,606</b>	<b>7,430</b>	<b>824</b>	<b>12.5%</b>

BFI Finance's total Equity as at 31 December 2021 reached Rp7,430 billion, an increase of 12.5% from Rp6,606 billion as at end of 2020. The increase mainly came from Unappropriated Retained Earnings, which amounted to Rp6,571 billion as at end of 2021, from Rp5,819 billion in the previous year period.

### Additional Paid-in Capital – Net

As at 31 December 2021, Additional Paid-in Capital – Net was worth Rp553 billion, unchanged from its value as at end of 2020.

## Treasury Stock

There was no change to the number of Treasury Stock, which was Rp252 billion or 1,002,732,000 shares, and 6.28% of the total outstanding shares, as at 31 December 2021 and 2020. Treasury Stock were obtained from the share buyback program in 2015 and 2016, based on the resolution of the EGMS on 15 April 2015. Until the end of 2021, the Company had not determined the use of these Treasury Stock. The deadline for the transfer of Treasury Stock is 15 October 2022.

Table 54 Treasury Stock

Description	Number of Shares	Percentage
Treasury Stock	1,002,732,000	6.28%

Table 55 Share Ownership of Members of the BOC and the BOD

Name	Position	2020		2021	
		Total Shares	% Shares	Total Shares	% Shares
Francis Lay Sioe Ho	President Director	391,171,480	2.45	391,171,480	2.45
Sudjono	Director	34,310,800	0.21	26,310,800	0.16
Sutadi	Director	21,388,100	0.14	17,388,100	0.11
Andrew Adiwijanto	Director	10,240,000	0.06	10,240,000	0.06
Sigit Hendra Gunawan	Director	10,000,000	0.06	10,000,000	0.06
Johanes Sutrisno	Commissioner	2,480	0.00	-	0.00
<b>Total</b>		<b>467,112,860</b>	<b>2.92</b>	<b>455,110,380</b>	<b>2.84</b>

## Retained Earnings

The Company's total Retained Earnings in 2021 amounted to Rp6,681 billion, an increase of Rp757 billion or 12.8% higher than the retained earnings in 2020 which reached Rp5,924 billion, with an acquisition of net profit in 2021.

## CONSOLIDATED STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME

### INCOME

The Company's income are derived from Financing Income, Finance Income, and Other Income. Total Income in 2021 decreased by 9.8% from Rp4,570 billion in 2020 to Rp4,123 billion in 2021. This decrease was mainly owing to the lower Financing Income.

Table 56 Income

Description (Rp billion)	2020	2021	Comparison with Last Year	
			Total	Percentage
<b>Income</b>				
Own & Joint Financing	4,350	3,835	(515)	-11.8%
Other Income	268	302	34	12.7%
<b>Total</b>	<b>4,618</b>	<b>4,137</b>	<b>(481)</b>	<b>-10.4%</b>
Less Joint Financing	(48)	(14)	34	-70.8%
<b>Total Income</b>	<b>4,570</b>	<b>4,123</b>	<b>(447)</b>	<b>-9.8%</b>
<b>Income (Own Financing)</b>				
<b>Financing Receivables</b>				
Financing Income	3,487	2,922	(565)	-16.2%
Administration	425	501	76	17.9%
Late Charges	273	250	(23)	-8.4%
Termination	104	122	18	17.3%
<b>Total Financing Receivables Income</b>	<b>4,289</b>	<b>3,795</b>	<b>(494)</b>	<b>-11.5%</b>
Sharia Financing	13	26	13	100.0%
<b>Total Financing Income</b>	<b>4,302</b>	<b>3,821</b>	<b>(481)</b>	<b>-11.2%</b>
Other Income	268	302	34	12.7%
<b>Total Income</b>	<b>4,570</b>	<b>4,123</b>	<b>(447)</b>	<b>-9.8%</b>

### Financing Income

Financing Income (excluding Joint Financing) in 2021 reached Rp3,821 billion, a decrease of 11.2% from Rp4,302 billion in 2020. Financing Income was mainly derived from interest income from financing activities, service-based income from new financing, and recurring transaction costs, such as late payment fees and early repayment penalties. Although the amount of new financing disbursed in 2021 increased sharply, this has not fully offset the drop in financing-related income from its pre-pandemic levels.

Table 57 Financing Income by Asset Type

Description (Rp billion)	2020	2021	Comparison with Last Year	
			Total	Percentage
<b>Breakdown by Asset Type</b>				
Used Cars Financing	2,915	2,632	(283)	-9.7%
Used Motorcycles Financing	896	724	(172)	-19.2%
Heavy Equipment Financing	380	312	(68)	-17.9%
Property Financing	74	76	2	2.7%
New Cars Financing	72	57	(15)	-20.8%
Channel Financing	-	8	8	n/a
Sharia Financing	13	26	13	100.0%
<b>Total Financing Income (including Joint Financing)</b>	<b>4,350</b>	<b>3,835</b>	<b>(515)</b>	<b>-11.8%</b>
<b>Asset Type in Percentage</b>				
Used Cars Financing	67.0%	68.6%	n/a	1.6%
Used Motorcycles Financing	20.6%	18.9%	n/a	-1.7%
Heavy Equipment Financing	8.7%	8.1%	n/a	-0.6%
Property Financing	1.7%	2.0%	n/a	0.3%
New Cars Financing	1.7%	1.5%	n/a	-0.2%
Channel Financing	0.0%	0.2%	n/a	0.2%
Sharia Financing	0.3%	0.7%	n/a	0.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>		

Administration Income in 2021 reached Rp501 billion, an increase of 17.9% compared to Rp425 billion in 2020. Meanwhile, Late Charges decreased by 8.4%, from Rp273 billion in 2020 to Rp250 billion in 2021, while Termination increased from Rp104 billion in 2020 to Rp122 billion in 2021, or by 17.3%.

As in the analysis of Total Managed Receivables, the discussion of Financing Income is based on Asset Type. The biggest contributor in 2021 was Used Cars Financing, worth Rp2,632 billion, with a portion of 68.6% of the Total Financing Income. Income from Used Cars Financing decreased by 9.7% from the previous year's Rp2,915 billion. A substantial increase in revenue, amounting to Rp13 billion or 100% of its value in 2020, was derived from Sharia Financing in 2021, in line with the change in the Sharia Financing model, from previously non-collateral-based to collateral-based.

### Other Income

In 2021, Other Income grew from Rp268 billion in 2020 to Rp302 billion, or an increase of 12.7%. This was due to the Recovery on Written-off Receivables, which rose 38.1% from Rp181 billion to Rp250 billion, higher than the total decline in other components.

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 the Bank, as well as from other activities such as Recovery on Written-off Receivables, Gain on Sale of Fixed Assets – Net, and Others.

Table 58 Other Income

Description (Rp billion)	2020	2021	Comparison with Last Year	
			Total	Percentage
Recovery on Written-off Receivables	181	250	69	38.1%
Finance	56	32	(24)	-42.9%
Gain on Sale of Fixed Assets - Net	10	10	-	0.0%
Others	21	10	(11)	-52.4%
<b>Total</b>	<b>268</b>	<b>302</b>	<b>34</b>	<b>12.7%</b>

## EXPENSES

Table 59 Expenses

Description (Rp billion)	2020	2021	Comparison with Last Year	
			Total	Percentage
Salaries and Benefits	1,122	1,023	(99)	-8.8%
Interest and Financing Charges	871	570	(301)	-34.6%
General and Administrative	536	647	111	20.7%
Provision for Impairment Losses	1,058	435	(623)	-58.9%
Others	113	37	(76)	-67.3%
<b>Total</b>	<b>3,700</b>	<b>2,712</b>	<b>-988</b>	<b>-26.7%</b>
<b>Expenses in Percentage</b>				
Salaries and Benefits	30.3%	37.7%	n/a	7,4%
Interest and Financing Charges	23.5%	21.0%	n/a	-2,5%
General and Administrative	14.5%	23.9%	n/a	9,4%
Provision for Impairment Losses	28.6%	16.0%	n/a	-12,6%
Others	3.1%	1.4%	n/a	-1,7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>		

Total Expenses in 2021 reached Rp2,712 billion. The biggest contributor to Total Expenses in 2021 was Salaries and Benefits, which amounted to Rp1,023 billion. The only increase in Total Expenses in 2021 was shown in General and Administrative Expenses, by Rp111 billion, from Rp536 billion to Rp647 billion, while the other components declined. The most significant decrease of Rp623 billion occurred in the Provisions for Impairment Losses, from Rp1,058 billion in 2020 to Rp435 billion in 2021, resulting from an improving asset quality as we enter a post-pandemic phase or a new normal.



## Salaries and Benefits

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

Salaries and Benefits decreased by 8.8% from Rp1,122 billion in 2020 to Rp1,023 billion in 2021. This decrease was mainly due to the change from Post-Employment Expense in 2020 to Post-Employment Benefits in 2021. This was due to an adjustment to changes in compensation owing to the implementation of the Job Creation Law No. 11/2020 and its derivative regulation, namely Government Regulation No. 35/2021.

**Table 60** Salaries and Benefit Expenses

Description (Rp billion)	2020	2021	Comparison with Last Year	
			Total	Percentage
Salaries and Employee Benefits	1,027	1,025	(2)	-0.2%
Post-employment Benefits	95	(2)	(97)	-102.1%
<b>Total</b>	<b>1,122</b>	<b>1,023</b>	<b>-99</b>	<b>-8.8%</b>

## Interest and Financing Charges

Interest and Financing Charges are derived from the Company's funding activities, both in the form of bank loans and securities issued, as well as related costs and expenses.

Interest and Financing Charges during 2021 decreased by Rp301 billion, or 34.6%, from Rp871 billion in 2020 to Rp570 billion in 2021. Total Borrowings decreased by 6.4% from Rp7,774 billion in 2020 to Rp7,277 billion in 2021. Average Cost of Funds throughout the year was 8.3%, or 0.2% lower than 8.5% in 2020.

**Table 61** Borrowings, Interest and Financing Charges, and Cost of Funds

Description (Rp billion)	2020	2021	Comparison with Last Year	
			Total	Percentage
Fund Borrowings	4,795	4,789	(6)	-0.1%
Securities Issued - Net	2,979	2,488	(491)	-16.5%
<b>Total Borrowings</b>	<b>7,774</b>	<b>7,277</b>	<b>(497)</b>	<b>-6.4%</b>
Interest and Financing Charges	871	570	(301)	-34.6%
<b>Average Cost of Funds</b>	<b>8,5%</b>	<b>8,3%</b>		<b>-0.2%</b>

## General and Administrative Expenses

General and Administrative Expenses consist of expenses disbursed to support the Company's operational activities and business growth. The Company's business' gradual return to near pre-pandemic conditions, as its business volume increased, had resulted in an increase of 20.7% or Rp111 billion in General and Administrative Expenses in 2021.

**Table 62** General and Administrative Expenses

Description (Rp billion)	2020	2021	Comparison with Last Year	
			Total	Percentage
Installment Collection Expense	94	130	36	38.3%
Professional Fees	38	100	62	163.2%
Depreciation of Fixed Assets	90	91	1	1.1%
Repairs and Maintenance	71	70	(1)	-1.4%
Marketing	24	34	10	41.7%
Communications	23	24	1	4.3%
Depreciation of Right of Use Asset	23	22	(1)	-4.3%
Membership and Subscription	16	22	6	37.5%
Outsourced Service Expenses	18	17	(1)	-5.6%
Travel and Transportation	21	16	(5)	-23.8%
Insurance	19	15	(4)	-21.1%
Office Expense	16	15	(1)	-6.3%
Electricity and Water	16	15	(1)	-6.3%
Courier, Postage and Stamp Duty	14	14	-	0.0%
Amortization of Intangible Assets	11	13	2	18.2%
Training and Education	7	5	(2)	-28.6%
Legalized Document and Photocopy	3	4	1	33.3%
Office and Warehouse Rental	5	3	(2)	-40.0%
CSR Programs	5	3	(2)	-40.0%
Bank Administration Charges	2	2	-	0.0%
Others	20	32	12	60.0%
<b>Total</b>	<b>536</b>	<b>647</b>	<b>111</b>	<b>20.7%</b>

The main contributor to General and Administrative Expenses in 2021 was Installment Collection Expense, which reached Rp130 billion, up 38.3% from its value in 2020, contributing 20.1% to the overall General and Administrative Expenses. The highest increase both in value (Rp62 billion) and percentage (163.2%) was in Professional Fees, in line with the digital transformation strategy and development of digital-based operational models that the Company is currently pursuing.

## Provision for Impairment Losses

Provision for Impairment Losses is the amount 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 in accordance with the standards. applicable accounting (IFRS 9/SFAS 71).

Owing to the return of economic activity to conditions approaching the pre-pandemic period, as various business sectors in Indonesia felt the positive impact of the implementation of the stimulus program and restructuring of the OJK, the Company recorded a decrease in the amount of Provision for Impairment Losses for Financing Receivables, from Rp1,053 billion in 2020 to Rp432 billion in 2021 (-59.0%), as well as for Ijarah Receivables, from Rp5 billion in 2020 to Rp3 billion in 2021 (-40.0%).

**Table 63** Provision for Impairment Losses

Description (Rp billion)	2020	2021	Comparison with Last Year	
			Total	Percentage
Provision for Impairment Losses - Financing Receivables	1.053	432	(621)	-59.0%
Provision for Impairment Losses - Ijarah Receivables	5	3	(2)	-40.0%
<b>Total</b>	<b>1.058</b>	<b>435</b>	<b>(623)</b>	<b>-58.9%</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 2021, total Other Expenses reached Rp37 billion, a decrease of 67.3% from its value of Rp113 billion in 2020, due to the Recovery of Impairment Losses of Receivables in the Settlement Process, amounting to Rp62 billion. The Written-off Receivables in the Settlement Process in 2021 was also 15.6% lower than the value in 2020, due to the improvement in economic conditions described in the previous sections.

**Table 64** Other Expenses

Description (Rp billion)	2020	2021	Comparison with Last Year	
			Total	Percentage
Written-off Receivables in the Settlement Process	90	76	(14)	-15.6%
Provision (Recovery) for Impairment Losses of Receivables in the Settlement Process	23	(39)	(62)	-269.6%
<b>Total</b>	<b>113</b>	<b>37</b>	<b>(76)</b>	<b>-67.3%</b>

## PROFIT FOR THE YEAR

The Company paid Income Tax Expense of Rp280 billion or 19.8% of the total Profit Before Tax in 2021, which reached Rp1,411 billion. Thus, Profit for the Year in 2021 amounted to Rp1,131 billion, an increase of 61.1% from Rp702 billion in 2020.

Table 65 Profit for the Year

Description (Rp billion)	2020	2021	Comparison with Last Year	
			Total	Percentage
Profit Before Tax	870	1,411	541	62.2%
Income Tax Expense	168	280	112	66.7%
<b>Profit for the Year</b>	<b>702</b>	<b>1,131</b>	<b>429</b>	<b>61.1%</b>
Income Tax Expense Ratio	19.3%	19.8%	n/a	0.5%

The income tax rate for the Company in 2020 and 2021 was 19%, lower than the generally prevailing rate of 22%, as the Company meets the following criteria:

- At least 40% of the issued shares 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 met for at least six months (183 days) in a tax year.

## Comprehensive Income for the Year

In 2021, the Company recorded Other Comprehensive Income for the Year – Net of Tax of Rp67 billion, which came from changes in the fair value of derivative instruments-cash flow hedging and gains on remeasurement of defined benefit actuarial plans. Thus, Total Comprehensive Income for the Year in 2021 reached Rp1,198 billion, or 44.7% higher than its value in 2020.

Table 66 Comprehensive Income for the Year

Description (Rp billion)	2020	2021	Comparison with Last Year	
			Total	Percentage
Profit for the Year	702	1,131	429	61.1%
Other Comprehensive Income for the Year - Net of Tax	126	67	(59)	-46.8%
<b>Total Comprehensive Income for the Year</b>	<b>828</b>	<b>1,198</b>	<b>370</b>	<b>44.7%</b>

## BASIC EARNINGS PER SHARE

With a 61.1% increase in Profit for the Year in 2021, BFI Finance recorded Basic Earnings per Share of Rp76 per share, an increase of 61.7% compared to its value in 2020.

Table 67 Basic Earnings per Share

Description (Rp billion)	2020	2021	Comparison with Last Year	
			Total	Percentage
Profit for the Year	702	1,131	429	61.1%
Basic Earnings per Share (full amount)	47	76	29	61.7%

## CONSOLIDATED STATEMENT OF CASH FLOWS

BFI Finance's Statement of Cash Flows is classified into Operating, Investing, and Financing Activities, as follows:

Table 68 Statements of Cash Flows

Description (Rp billion)	2020	2021	Comparison with Last Year	
			Total	Percentage
Cash and Cash Equivalents at the Beginning of the Year	660	1,415	755	114.4%
Net Cash Flows from Operating Activities	4,746	542	-4,204	-88.6%
Net Cash Flows for Investing Activities	(84)	(108)	-24	28.6%
Net Cash Flows for Financing Activities	(3,907)	(880)	3,027	-77.5%
Net Increase (Decrease) in Cash and Cash Equivalents	755	(446)	(1,201)	-159.1%
Cash and Cash Equivalents at the End of Year	1,415	969	(446)	-31.5%

BFI Finance's Cash and Cash Equivalents declined by Rp446 billion, from Rp1,415 billion at the beginning of 2021 to Rp969 billion at the end of 2021. The changes are explained in the next page.

### CASH FLOW FROM OPERATING ACTIVITIES

Cash Flows from/for Operating Activities represent cash movements to fund the Company's business activities, especially the disbursement of new financing. Net cash inflows from operating activities in 2021 reached Rp542 billion, a decrease of 88.6% compared to that in 2020. This occurred in line with the strong growth in the disbursement of new financing by the Company during 2021.

### CASH FLOW FOR INVESTING ACTIVITIES

Cash Flows from/for Investing Activities are derived from gains and losses related to investment activities and capital expenditures. Net cash outflows for investing activities in 2021 reached Rp108 billion, an increase of 28.6% compared to the cash outflows in 2020. These were mainly related to investments in fixed assets, namely the construction of the BFI Finance office building, and intangible assets in the form of software.

### CASH FLOW FOR FUNDING ACTIVITIES

Cash Flows from/for Funding Activities relate to financing transactions, including new funding, debt repayments, and interest payments on sources of funds. Net cash outflows for financing activities in 2021 reached IDR 880 billion, 77.5% lower than cash outflows for 2020, due to a larger decrease in the amount of cash disbursements for the repayment of loan borrowings and securities issued compared to the increase in the amount of new funding during 2021.



## ANALYSIS OF KEY RATIOS

### Profitability

#### Return on Average Assets (ROAA) and Return on Average Equity (ROAE)

With BFI Finance's business gradually returning to its pre-pandemic scale in line with Indonesia's economic recovery, the Company managed to score a higher net margin in 2021 than in 2020.

Thus, the Company's Return on Average Assets (ROAA) reached 9.6% in 2021. This value marked a sharp increase from the ROAA in 2020 of 5.0%, and was more than double the average for the financing industry in Indonesia, namely 4.5% in 2021. Along with that, the Return on Average Equity (ROAE) also increased, from 11.2% in 2020 to 16.1% in 2021. This value was also higher than the average ROAE across the financing industry, namely 11.4%.

Table 69 ROAA dan ROAE

Description	2020	2021	Industry Average*
ROAA**	5.0%	9.6%	4.5%
ROAE***	11.2%	16.1%	11.4%
Profit for the Year / Total Income	15.4%	27.4%	16.0%

\* Source: Data of Statistics of Indonesian Financial Institutions issued by OJK

\*\* Profit before tax to total assets

\*\*\* Profit for the year to total equity

### Debt Repayment Ability

The Company's debt repayment ability 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 serve Current Liabilities using Current Assets;
- Gearing Ratio to measure the Ratio of Debt to Equity; and
- Ratings from accredited credit rating agencies.

Table 70 Debt Repayment Ability Ratios

Ratios	2020	2021	Industry Average
<b>Solvency</b>			
Liabilities to Assets Ratio	0.6x	0.5x	-
Liabilities to Equity Ratio	1.3x	1.1x	-
Gearing Ratio	1.2x	1.0x	Maximum 10x
Corporate Credit Ratings	A+(idn)	A+(idn)	-

### Receivables Collectibility (Asset Quality)

Receivables Collectibility is classified based on the number of days due. During 2021, BFI Finance succeeded in reducing the proportion of Receivables Under Restructuring from its total receivables. Even though the restructuring program in accordance with OJK directive continued, only a small proportion required repeated restructuring in 2021, particularly from the types of businesses in the commercial and leasing sectors which, due to the nature of their businesses, had not yet fully recovered to pre-pandemic conditions. This measure was undertaken with caution and more conservatively than in the industry: the majority of repeated restructurings given to customers were in the form of tenor extensions, and not grace periods for payment of installments.

At the same time, the process of collecting receivables from customers has been further improved through the performance of the Telecollection team that has been well-coordinated and facilitated by technology, and also by focusing on stronger collection performance through the verticalization strategy that the Company pursued in 2021.

As the ratio of the Receivables under Restructuring to the Total Managed Receivables decreased, from 31.4% in January 2021 to 10.2% at the end of December 2021, the Company's Collectibility Ratio in 2021 had been showing a consistent rise. As at the end of 2021, the proportion of Current Receivables to Total Receivables was 88.0%, while the amount of Receivables categorized as "Bad" only reached 0.3% of the Total Receivables.

Thus, the Company's NPF as at the end of 2021 reached 1.25%, below the average for the financing industry in Indonesia, which was 3.53%, and even lower than 1.72% at the end of 2020.

**Table 71** Receivables Collectibility (Asset Quality)

Description	Days Past Due	Amount of Receivables		Percentage	
		2020	2021	2020	2021
1 - Current	0 - 10 days	11,184	12,815	80.19%	87.95%
2a - Special Mention	11 - 60 days	2,325	1,427	16.67%	9.80%
2b - Special Mention	61 - 90 days	198	146	1.42%	1.00%
3a - Non-current	91 - 120 days	76	60	0.55%	0.41%
3b - Non-current	121 - 150 days	69	37	0.49%	0.25%
4 - Doubtful	151 - 180 days	40	36	0.29%	0.25%
5 - Bad	>180 days	54	50	0.39%	0.34%
<b>Total</b>		<b>13,946</b>	<b>14,571</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Non-NPF</b>	<b>0-90 days</b>	<b>13,707</b>	<b>14,388</b>	<b>98.28%</b>	<b>98.75%</b>
<b>NPF - Gross</b>	<b>&gt; 90 days</b>	<b>239</b>	<b>183</b>	<b>1.72%</b>	<b>1.25%</b>



## Other Relevant Financial Ratios

BFI Finance always complies with all applicable Bank Indonesia and OJK regulations, including those related to financial ratios.

Overall, based on the financial ratios shown in the following Table 72, the Company was in a stronger financial position at the end of 2021 compared to the previous year. These ratios were improved than OJK's requirements. Thus, the Company's financial position is more solid, based on all of these criteria, than the Indonesian financing industry on average. In particular, the Company managed to reduce its gearing ratio from 1.2x in 2020 to 1.0x in 2021, while the industry's average decreased from 2.2x to 2.0x in the same period.

**Table 72** Other Relevant Financial Ratios

No.	Ratio	POJK Requirement	2020	2021	Industry Average*
1	Financing-to-Assets Ratio (FAR)	≥ 40%	83.6%	87.5%	84.1%
2	Financing to Debt Ratio	≥ 50%**	163.4%	188.0%	137.8%
3	Investment and Working Capital Financing to Total Financing Ratio	≥ 10%	73.0%	78.1%	39.3%
4	Non-Performing Financing Ratio - Gross	≤ 5%	1.72%	1.25%	3.5%
5	Non-Performing Financing Ratio - Net	≤ 5%	0.32%	0.23%	n/a
6	Capital Ratio	≥ 10%	70.9%	77.7%	n/a
7	Gearing Ratio	≤ 10x	1.2x	1.0x	1.98x
8	Equity-to-Paid-up-Capital Ratio	≥ 50%	1,654.9%	1,861.4%	272.1%

\* Source: Data of Statistics of Indonesian Financial Institutions issued by OJK

\*\* The target set by management is in accordance with POJK 35

## COMPARISON OF ACHIEVEMENTS AGAINST TARGETS IN 2021

The Company's performance in 2021 was better than the target set at the beginning of the year. All targets, as listed in the following Table 73, could be exceeded by the Company at the end of 2021, owing to the management's success in setting in place various appropriate and adaptive strategies, supported by digitalization, as explained in other parts of this 2021 Integrated Annual Report.

Net Receivables increased by 7.7%, compared to the target of 5%. The Company also recorded an increase in Net Profit by 61.1%, far higher than the 20% forecast at the beginning of the year.

**Table 73** Comparison of Achievements against Targets

Description	Target	Realization
Net Receivables Growth	5%	7.7%
Asset Growth	10%	2.9%
Revenue Growth	5%	-9.8%
Net Profit	20% above 2020 achievement	61.1%
NPF	< 2.0%	1.25%
Debt-to-Equity Ratio	< 2.0x	1.0x
Dividend Payout Ratio	≤ 50%	*

\* Pending 2022 GMS resolution



### Darwanta

Motorcycle Financing Customer  
Yogyakarta

The things that have made me satisfied with BFI Finance's Motorcycle Financing, since I became a customer in 2019 up to now, have been its straightforward administrative processes and procedures, and on top of that, the commendable service from the marketing team. I believe going forward BFI Finance's offerings would be even more attractive with some installment discount on special occasions, such as discount on the religious festivities.

## CAPITAL STRUCTURE (CAPITAL ADEQUACY)

### Management Policy on Capital Structure

The Company's articles of association stipulates that the Authorized Capital of the Company stands at Rp500 billion, consisting of 20 billion shares with a par value of Rp25 per share. From the Authorized Capital, 15,967,115,620 shares have been issued and fully paid. A total of 1,002,732,000 shares had been repurchased by the Company as at 31 December 2021.

The Company's capital management adheres to POJK 35, which requires:

- Minimum capital of Rp100 billion;
- Minimum equity of 50% of the total Paid-in Capital; and
- Gearing Ratio (Ratio of Total Financing to Equity less Subordinated Bonds with Investments) of a maximum of 10 times, both for domestic and international financing.

Table 74 Capital Structure

Description (Rp billion)	POJK Requirement	Company Realization	
		2020	2021
Equity	Minimum Rp100 billion	6,606	7,430
Ratio of Total Equity to Paid-up Capital	Minimum 50%	1,655%	1,861%
Ratio of Financing to Equity	Maximum 10x	1.2x	1.0x

## MATERIAL INVESTMENT OF CAPITAL GOODS

The Company's Capital Expenditures in 2021 were generally in the form of investments in Buildings and Infrastructure, Office Equipment, and Vehicles. The sources of funding for these Capital Expenditures mainly were the Company's own funds.

In 2021, Total Capital Expenditures reached Rp126 billion, with Rp93 billion or 73.8% of the total had been completed, while the remaining Rp33 billion was still in progress.

Table 75 Value of Capital Goods Investment

Type Of Capital Goods Investment	Value Of Capital Goods Investment (Rp billion)		
	Completed	In Progress	Total
Building and Infrastructure	47	1	48
Office Equipment	23	16	39
Vehicles	23	16	39
<b>Total</b>	<b>93</b>	<b>33</b>	<b>126</b>

### Material Commitments

Throughout 2021, the Company did not make any material commitments other than those discussed in the previous sections.

## SUBSEQUENT EVENTS

On 26 January 2022, the Company signed an Installment Loan 5 (Committed) credit facility with a maximum credit limit of Rp1 trillion with a term of up to three years for working capital financing, as well as an additional Multi-Facility Credit facility of Rp350 billion with Bank Central Asia.

On 20 January 2022, Trinugraha Capital & Co SCA (TC) as the controlling shareholder of PT BFI Finance Indonesia Tbk issued an announcement, "Statement of Voluntary Tender Offer" (Information Disclosure) on *Investor Daily* and *Bisnis Indonesia*, which stipulates, among others, the plan to purchase the Company's shares by means of a voluntary tender offer for a maximum of all outstanding shares of the Company. The Company's shares that are the object of this Voluntary Tender Offer are 9,131,865,960 shares, representing 57.19% of the total issued and fully paid shares in the Company, with an offering price of Rp1,200 for each share. This Voluntary Tender Offer has been declared effective by OJK and is still in the process until the completion of this Integrated Annual Report.

The schedule related to the Voluntary Tender Offer is as follows:

Effective Statement by OJK	11 March 2022
Date of Announcement of Revision and/or Additional Information on Announcement of Voluntary Tender Offer Statements	14 March 2022
Period of Voluntary Tender Offer	15 March - 13 April 2022
Estimated Payment Date	25 April 2022

Further details are presented in Note 389 to the Consolidated Financial Statements, Exhibit E/95–96.

## DIVIDENDS

The Company's Dividend Policy is briefly explained as follows:

- All issued and fully paid shares have the equal rights, including the right to dividends, except for shares bought back (Treasury Shares);
- Without prejudice to the right of the GMS to determine otherwise, the Company wishes to distribute Cash Dividends with a value of up to 50% of the Net Profit for the Year; and
- Dividend distribution can be done at once or more than once through the Interim Dividend.

**Table 76** Dividend Policy and Payout

Description (Rp billion)	2020	2021
Net Income for the Year	702	1,131
Cash Dividend	269	105
% Cash Dividend to Previous Year Net Income	38.4%	*

\* Pending 2022 GMS resolution

## USE OF PUBLIC OFFERING FUNDS

In 2021, the Company issued Rupiah-denominated Bonds, namely:

- Shelf Registration Bond V BFI Finance Indonesia 1st Tranche Year 2021 Series A and Series B on 31 May 2021, with a nominal amount of Rp600 billion, and
- Shelf Registration Bond V BFI Finance Indonesia 2nd Tranche Year 2021 Series A, Series B, and Series C on 9 August 2021, with a nominal amount of IDR 1 trillion.

In accordance with the requirements of POJK No. 30/POJK.04/2015 on the obligation to submit a Report on the Use of Proceeds from the Public Offering, the Company has submitted its report of the use of proceeds from these corporate actions. As disclosed in the prospectus and additional information published, the proceeds had been fully used for working capital purposes in running the Company's main business.

There was no change to the use of proceeds from the public offering, and all have been reported to the authorities.

## MATERIAL INVESTMENT, DIVESTMENT, MERGER & ACQUISITION, AND DEBT OR CAPITAL RESTRUCTURING

The Company did not conduct any Material Investment, Divestment, Merger & Acquisition, or any Debt or Capital Restructuring in 2021.

## TRANSACTIONS WITH POTENTIAL CONFLICTS OF INTEREST AND RELATED PARTIES

In carrying out business activities, the Company and its subsidiary conduct transactions with parties that have certain special relationships, as described below:

Related Parties	Nature of Relationship	Transactions
Employee	Key management personnel	<ul style="list-style-type: none"> <li>Short-term employee benefits</li> <li>Post-employment benefits</li> </ul>

The transactions with related parties above consisted of Salaries and Benefits amounting to Rp43 billion in 2021, which made up 1.6% of Total Expenses in that year. In 2020, the amount was the same, Rp43 billion (1.2%).

All Transactions with Related Parties, except Salary Expense and Employee Benefits to key management personnel, are conducted under normal business operations requirements.

## IMPACT FROM REGULATORY CHANGES ON THE COMPANY

In 2021, the Government of the Republic of Indonesia issued 13 new regulations related to the implementation of business activities and operations of financing companies, as follows:

1. Law of the Republic of Indonesia No. 7 of 2021 on Harmonization of Tax Regulations;
2. Government Regulation of the Republic of Indonesia No. 61 of 2021 on Amendment to the Government Regulation No. 43 of 2015 on the Reporting Party in the Prevention and Eradication of Money Laundering Crime;
3. Minister of Finance Regulation No. 9/PMK.03/2021 on Tax Incentives for Taxpayers Affected by the Corona Virus Disease 2019 Pandemic;
4. OJK Regulation No. 3/POJK.04/2021 on Implementation of Activities in the Capital Market Sector;

5. OJK Regulation No. 4/POJK.05/2021 on Application of Risk Management in the Use of Information Technology by Non-Bank Financial Services Institutions;
6. OJK Regulation No. 9/POJK.05/2021 on Determination of Status and Follow-up Supervision of Non-Bank Financial Services Institutions;
7. OJK Regulation No. 14/POJK.03/2021 on Amendment to OJK Regulation No. 34/POJK.03/2018 on Reassessment for the Main Parties of Financial Services Institutions;
8. OJK Regulation No. 23/POJK.04/2021 on Follow-up Supervision in the Capital Market Sector;
9. OJK Regulation No. 30/POJK.05/2021 on Second Amendment to OJK Regulation No. No. 14/POJK.05/2020 on Countercyclical Policy on the Impact of Coronavirus Disease 2019 for Non-Bank Financial Services Institutions;
10. OJK Circular No. 3/SEOJK.03/2021 on Reporting and Requesting of Debtors Information through Financial Information Service System (SLIK);
11. OJK Circular No. 7/SEOJK.05/2021 on Risk Management Application for Finance Companies and Sharia Finance Companies;
12. OJK Circular No. 16/SEOJK.04/2021 on Form and Content of Annual Reports of Issuers or Public Companies; and
13. OJK Circular No. 22/SEOJK.05/2021 on Risk Management Application in the Use of Information Technology by Non-Bank Financial Services Institutions.

The Company believes that these regulatory changes are intended to bring a positive impact, namely the strengthening of the financing industry in Indonesia, and has therefore taken all the necessary measures to satisfy the stipulations of the above regulations.

## ACCOUNTING POLICY CHANGES

### Changes in Statements of Financial Accounting Standards (Sfas) and Interpretations of Financial Accounting Standards (IFAS)

Amendments to the financial accounting standards effective since 1 January 2021 that are relevant to the Company and its subsidiary but do not have a significant impact on the Company and its subsidiary's accounting policy are as follows:

- Amendment to SFAS 71 "Financial Instruments";
- Amendment to SFAS 55 "Financial Instruments: Recognition and Measurement";
- Amendment to SFAS 60 "Financial Instruments: Disclosure";
- Amendment to SFAS 62 "Insurance Contracts";
- Amendment to SFAS 73 "Leases" on Benchmark Interest Rate Reform - Phase 2;
- Amendment to SFAS 73 "Leases" on Lease Concessions Related to Covid-19 Beyond 30 June 2021; and
- Amendment to SFAS 22 "Definition of Business".

These new accounting standards have been implemented on the financial statements since 1 January 2021.

Table 77 Changes of SFAS that Affect the Company

Accounting Standards	Summary of Changes	Reason for the Change	Impact on the Company
Amendment to SFAS 71 "Financial Instruments". Amendment to SFAS 55 "Financial Instruments: Recognition and Measurement". Amendment to SFAS 60 "Financial Instruments: Disclosure". Amendment to SFAS 62 "Insurance Contracts". and Amendment to SFAS 73 "Leases" on Benchmark Interest Rate Reform - Phase 2	Fundamental change to determine the contractual cash flow from financial assets, financial liabilities, and lease liabilities	This amendment allows entities to reflect the effect of transition of the benchmark interest rate to the alternative interest rate which results in the change of contractual cash flows or hedge relationships without creating an accounting impact that does not carry any useful information for the users of the financial statements	Not significant
Amendment to SFAS 73 "Leases" on Lease Concessions Related to Covid-19 Beyond 30 June 2021	Changes to the lease concessions that apply to leases arising from the direct consequences of the Covid-19 pandemic	This amendment extends the practical guideline for lease concessions related to Covid-19, whereby all forms of reduction to the lease payments are to affect only the lease payments on or prior to 30 June 2021	No implications
Amendment to SFAS 22 "Definition of Business"	Addition of a description related to liabilities and contingency liabilities	This amendment clarifies the definition of business with the purpose of helping entities determine whether a transaction should be recorded as a business combination or asset acquisition	No implications



**Dede Feriyawan Saifulloh**

Motorcycle Financing Customer  
Denpasar, Bali

I just became a customer of BFI Finance's Motorcycle Financing in 2021, upon learning about the Company from social media. I decided to be a customer of BFI Finance after I had considered a number of factors, but chief of which were the competitive interest rates and the uncomplicated administrative requirements. I think the Company has made it very practical and convenient for customers to pay the installments, and beyond that, its service quality has always been outstanding.





## 2022 BUSINESS PROSPECTS

The economic recovery in 2021, although not yet completely free from the threat of the pandemic, had resulted in a GDP growth of 3.7%. With the ongoing government stimulus program to encourage businesses across various industrial sectors, the continuing vaccination program, and the implementation of more judicious restrictions on mobility and economic activity, the Government of Indonesia has set a GDP growth target of more than 5% for 2022. This value is in line with or more conservative than those set by several global economic institutions, such as the World Bank (5.2%), IMF (5.6%), as well as international rating agencies such as Fitch Ratings (6.0%).

Supported by a stronger cross-sectoral recovery in 2022, OJK has estimated that the financing industry's receivables will grow by around 12%, with financing for motor vehicles and the commodity sector being the driving factors. Across the industry, debt repayment ability is also predicted to improve, which will reduce the amount of receivables under restructuring and NPF of the industry's.

Given the economic situation in early 2022, which remains rife with uncertainty, especially regarding the spread of the Omicron variant and escalating geopolitical tensions in Europe, BFI Finance will continue to apply the principle of prudence and strict risk management, to protect against possible deterioration in financing receivables quality. Meanwhile, the Company's operations are being enhanced on all fronts. The Company is continuing its strategy of verticalizing and optimizing its business processes, incorporating digitalization and strengthening its data analytics capabilities as part of its business model transformation. With this strategy, the Company targets a double-digit growth rate in 2022, greater than the financing industry's.

All of this is being pursued so that the Company is able to deliver the most relevant financing products more swiftly, responsively, and satisfactorily to customers. BFI Finance continues to evolve while maintaining its position as a leading, most preferred financing company in Indonesia by customers and investors alike.

**Table 78** 2022 Business Targets

Description	Target
New Financing Growth	Approximately 10% above 2021 realization
Net Receivables Growth	Approximately 10% above 2021 realization
Asset Growth	Approximately 15% above 2021 realization
Revenue Growth	Approximately 5% above 2021 realization
Net Profit	Approximately 10% above 2021 realization
NPF	< 2.0%
Debt-to-Equity Ratio	< 2.0x
Dividend Payout Ratio	Up to 50%

# 06

## Good Corporate Governance

We firmly adhere to the principles of good governance, uphold business ethics, and cultivating a culture of compliance in our endeavors to future-proof our business.



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# GOOD CORPORATE GOVERNANCE REPORT

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 79 Main GCG Principles

No.	GCG Principle	Implementation
1	Transparency 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	Accountability 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	Responsibility 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	Independence 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	Equality and Fairness 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

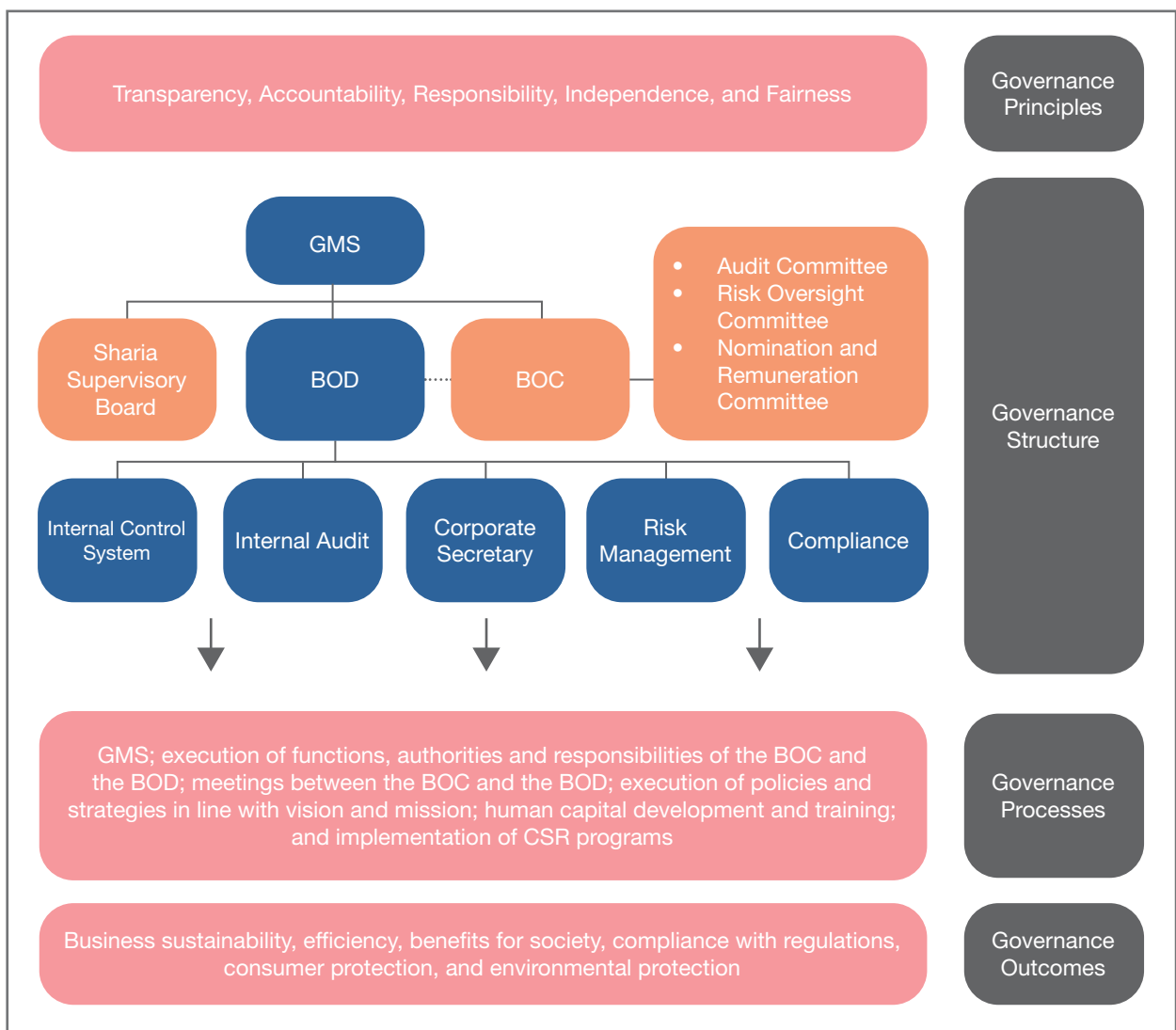
BFI Finance implements GCG principles to achieve, among others:

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 7 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 enhancement in BFI Finance's GCG Infrastructure was ratified in the Policy/026 dated 1 July 2021 on Guidelines for the Implementation of Good Corporate Governance.

**Table 80** 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 (GREAT) as the guidelines on the Company's culture and behavior</li> <li>• Corporate Responsibilities</li> <li>• Business Integrity</li> <li>• Operational Activity Commitment</li> <li>• Company Regulations 2020–2022</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> </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>• GREAT (Company Core Values), guidelines on behavior and culture, applicable to all employees</li> <li>• Company Regulations 2020–2022</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

Pada 2021, fokus implementasi GCG di Perusahaan adalah sebagai berikut:

1. Synchronization and consolidation of the Company regulations with the latest laws and regulations in accordance with the direction of the National Economic Recovery policy, human capital development program for the financial services sector, and increasing financial literacy;
2. Improving compliance with various relevant internal and external regulations across all organizational levels through various communications media at the Company, including dissemination of new regulations to employees; 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 2021 showed that the Management had implemented GCG satisfactorily, as summarized below:

**Table 81** GCG Implementation Evaluation

	Aspect	Positive Factors	Negative Factors
<b>A</b>	<b>Governance Structure</b>		
1.	The Number, Composition, Integrity and Competence of Members of BOC, Committees under the BOC, Sharia Supervisory Board, and 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, Nomination and Remuneration Committee Charter, Internal Audit Charter, Code of Business Principles, Company Regulations 2020–2022, Operational Commitments, Company Core Values and Employee Behavior Guidelines (GREAT), 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) application to support operational and business activities as well as internal control system.	None

	Aspect	Positive Factors	Negative Factors
<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 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
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 GREAT as the Company Core Values and Employee Behavior Guidelines, 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, reflected from the growth in its assets and profit and a Non-Performing Financing (NPF) figure that remains well controlled.	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, 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.

The risks faced by the Company in implementing the sustainable finance programs are detailed further in the section titled Risk Management in this chapter.

### 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 dialog 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 2021, 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 82** Summary of BFI Finance's Stakeholders Issues in 2021

Stakeholder Group	Engagement Method	Issues Raised in 2021
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, special program "Morning Prayers for the Nation", email blast, Leader's Talk, Service Insight Community (SIC), BFI Agile Thought Community (BATC), various webinars, and M-BEAT	Dissemination and latest information on the prevention of Covid-19, community prayer for the nation's safety and the Company condition, welfare and benefits, competence and career development, productivity increase, discussions on business condition and opportunities in the Company's various operational areas in relation to the ongoing pandemic
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
Suppliers	Engagement based on contract	Continuity of supply, 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 (especially those related to the prevention of Covid-19), 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.

### 2021 GMS Implementation

In 2021, BFI Finance held 1 AGMS and 1 EGMS in accordance with the prevailing regulations and its articles of association.

#### Procedures of 2021 GMS Implementation

BFI Finance held the 2021 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 83 AGMS and EGMS Procedures

No.	Activity	Implementation Stages of AGMS & EGMS 25 May 2021	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./Sjn/L/IV/21-0057 dated 8 April 2021 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 15 April 2021</li> <li>Correspondences of BFI Finance's letter No. Corp/SJN/L/IV/21-0058 dated 15 April 2021 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 30 April 2021</li> <li>Correspondences of BFI Finance's letter No. Corp/SJN/L/IV/21-0065 dated 30 April 2021 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 25 May 2021 at BFI Tower, Sunburst CBD Lot.1.2, Jl. Kapt. Soebijanto Djojohadikusumo, BSD City – Tangerang Selatan 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/V/21-0082 dated 27 May 2021 to OJK, with copies sent to the Chief Executive Supervisor of IKNB, IDX, KSEI, PT Raya Saham Registra, and TICMI	Article 50 POJK 15

No.	Activity	Implementation Stages Of AGMS & EGMS 25 May 2021	Legal Basis
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 27 May 2021</li> <li>Correspondences of BFI Finance's letter No. Corp/Sjn/L/V/21-0083 dated 27 May 2021 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 2020 GMS

On Tuesday, 25 May 2021 at BFI Tower, Sunburst CBD Lot 1.2 Jl. Kapt. Soebijanto Djojohadikusumo, BSD City – Tangerang Selatan, 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 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 provided on <https://www.bfi.co.id/en/corporate/Investor-Relations/General-Meeting-of-Shareholders>

### 2021 GMS Resolutions and Their Implementation

All of the 2021 GMS resolutions, i.e., those of the AGMS and EGMS held on 25 May 2021, were fully implemented in 2021, as stated in Tables 84 and 85 below.

**Table 84** Implementation of 25 May 2021 AGMS Resolutions

Resolution	Implemented (Y) Not Implemented (N)
To accept and approve the Company’s Annual Report for the financial year ended 31 December 2020, 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 financial year ended 31 December 2020 as audited by the Public Accountants “Tanubrata Sutanto Fahmi Bambang & Rekan” whose Report No. 00039/3.0423/AU.1/09/1042-3/1/III/2021 expressed “Unmodified” opinion, thus granting release and discharge ( <i>acquies et de charge</i> ) to the Company’s BOD and the BOC in relation to their duties of management and supervision conducted during the financial year of 2020, provided that such actions are reflected in the Company’s Financial Statements for the financial year 2020 and not in conflict with statutory regulations	Y
To set aside the amount of Rp5,000,000,000 from the profit for the year attributable to the parent entity of the Company as mandatory reserves, pursuant to the Company’s Articles of Association and Company Law No. 40 of 2007	Y

To distribute as cash dividend of Rp18.00 per share from the Company's profit for the year. The cash dividend is to be distributed to the shareholders registered in the Company's Shareholders Register on 8 June 2021 at 16:00 West Indonesia Time and will be paid to the shareholders of the Company on 25 June 2021	Y
The balance of 2020 net profit will be booked as Retained Earnings to strengthen the Company 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 the distribution of cash dividend to the shareholders of the Company and, in relation to such, to authorize the BOD of the Company 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 registered with OJK to audit the Company's Financial Statements for the financial year ended 31 December 2021 and to authorize the Company's BOC to determine the amount of honorarium and other requirements relating to the appointment of the Public Accountant, by taking into account the recommendation from the Company's Audit Committee	Y
To establish the remuneration of the BOC with the total amount of Rp267,350,000 per month after tax for 2021, and to give tantiem to the BOC for 2020 amounting to Rp1,415,000,000	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 2021	Y
To approve the granting of power and authority to the BOC in determining the division of duties and authority to each BOD member as well as to determine the remuneration for BOD members	Y
The accountability report on the use of proceeds from the Continuous Public Offering of Shelf Registration Bond IV BFI Finance Indonesia 3 <sup>rd</sup> Tranche Year 2020 after deducting issuance costs has been used in accordance with the plan for the use of funds set forth in the Prospectus	Y

**Table 85** Implementation of 25 May 2021 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 separate 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 funding sources needed for the Company's normal course of business activities	Y

Resolution	Implemented (Y) Not Implemented (N)
Approval to give power and authority to the Company's BOD to perform the above actions, 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 funding sources needed for the Company's normal course of business activities, by following the applicable rule and regulations, particularly the Capital Market regulations	Y
<p>To approve the reappointment of Francis Lay Sioe Ho as President Director and Sigit Hendra Gunawan as Director, Kusmayanto Kadiman as President Commissioner, Johannes Sutrisno and Alfonso Napitupulu respectively as Independent Commissioners, 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.</p> <p>Thus, the compositions of the Company's BOC and BOD as of the closing of this Meeting are as follows:</p> <p><b>BOC</b></p> <p>President Commissioner : Kusmayanto Kadiman  Independent Commissioner : Johannes Sutrisno  Independent Commissioner : Alfonso Napitupulu  Commissioner : Dominic John Picone  Commissioner : Sunata Tjiterosampurno  Commissioner : Cornelius Henry Kho</p> <p><b>BOD</b></p> <p>President Director : Francis Lay Sioe Ho  Director : Sudjono  Director : Sutadi  Director : Andrew Adiwijanto  Director : Sigit Hendra Gunawan</p>	Y
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

### 2020 GMS Resolutions and Their Implementation

All resolutions of the 2020 GMS, i.e., those of the AGMS and EGMS held on 29 June 2020, were fully implemented in 2020.

### Counting of Votes at the GMS

The counting of votes for the 2021 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, 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.



### 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;
  - 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 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.

### BOC Composition and Profile

In 2021, there were no changes to the number of members or composition of the BOC of BFI Finance. The composition of the currently presiding BOC is based on the Company's Minutes of EGMS by means of the Deed of Meeting Resolutions Statement No.3 dated 25 May 2021 in conjunction with Deed of Statement of Meeting Resolutions No. 4 dated 25 May 2021 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.01.03-0368622 dated 11 June 2021.

The BOC composition is presented in Table 86.

Table 86 BOC Composition

No.	Name	Position	Country of Residence	Date of Appointment	End of Term	Number and Date of the Decree of the Fit and Proper Test
1	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
2	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
3	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
4	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
5	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
6	Cornellius Henry Kho	Commissioner	Indonesia	Deed of the EGMS Minutes No. 25 dated 18 April 2017	2022 GMS	Decree of the Board of Commissioners of OJK No. Kep-263/NB.11/2017 dated 24 May 2017

Profiles of each member of the BOC are presented in the BOC Profile section in the Company Profile chapter (pages 66-69).

### 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 the application of 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 87** Diversity of BOC Composition

No.	Name	Position	Competence
1	Kusmayanto Kadiman	President Commissioner	<p>Education: Doctor of Philosophy and Bachelor of Engineering Physics</p> <p>Working experience: President Commissioner, Vice President Commissioner, Commissioner, Director, Rector of ITB, Minister of Research and Technology of the Republic of Indonesia</p> <p>Age: 67</p>
2	Johanes Sutrisno	Independent Commissioner	<p>Education: Master of Business Administration (M.B.A.) and Bachelor of Economics in Management</p> <p>Working experience: President Commissioner, Commissioner, Director, Audit Committee, Risk Management Committee</p> <p>Age: 70</p>
3	Alfonso Napitupulu	Independent Commissioner	<p>Education: Bachelor of Law</p> <p>Working experience: Lawyer, Legal Consultant, Commissioner, Independent Commissioner, President Director</p> <p>Age: 71</p>
4	Dominic John Picone	Commissioner	<p>Education: Bachelor's Degree in Laws and Bachelor of Commerce (Honours-Finance)</p> <p>Working experience: 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</p> <p>Age: 43</p>
5	Sunata Tjiterosampurno	Commissioner	<p>Education: Master of Finance and Bachelor of Business Administration</p> <p>Working experience: Consultant, Director, Managing Director, Commissioner, President Commissioner, Audit Committee, Risk Management Committee, Nomination and Remuneration Committee</p> <p>Age: 49</p>
6	Cornellius Henry Kho	Commissioner	<p>Education: Bachelor of Economics in Accounting</p> <p>Working experience: Auditor, Financial Supervisor, Director, Corporate Secretary</p> <p>Age: 55</p>

## 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. Meanwhile, Cornelius Henry Kho (Commissioner) is not an Independent Commissioner since he has previously served as Director of the Company and therefore does not fulfill one of the requirements as an Independent Commissioner, i.e., not a person who works or has an authority and responsibility to plan, lead, control, or supervise the Company's activities within six months before serving as Commissioner.

Table 88 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	-	√	-	√	√	-	-	√	-	√	-	√
Cornelius Henry Kho	-	√	-	√	-	√	-	√	-	√	-	√

Table 89 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
Cornelius Henry Kho	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 six BOC members who were in office as at 31 December 2021, two of them are Independent Commissioners. This signifies that 33% of the total BOC members are Independent Commissioners, in accordance with OJK provisions.

### Independent Commissioners' 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 90 Concurrent Positions of BOC Members

Name	Position	Position Outside the Company
Kusmayanto Kadiman	President Commissioner	<ul style="list-style-type: none"> <li>Vice President Commissioner of PT Adaro Power</li> <li>President Commissioner of PT Setiabudi Investment Management</li> <li>Commissioner of PT Profesional Telekomunikasi Indonesia (Protelindo)</li> <li>Independent Commissioner of PT Sarana Menara Nusantara Tbk</li> <li>Member of International Advisory Board of Komatsu Ltd., Japan</li> </ul>
Johanes Sutrisno	Independent Commissioner	None
Alfonso Napitupulu	Independent Commissioner	Managing Partner at Alfonso Napitupulu & Partners Law Office
Dominic John Picone	Commissioner	Managing Director and Partner of TPG Capital (S) Pte. Ltd., Singapore
Sunata Tjiterosampurno	Commissioner	<ul style="list-style-type: none"> <li>Managing Director of Northstar Advisors Pte. Ltd.</li> <li>Commissioner of PT Delta Dunia Makmur Tbk</li> <li>Commissioner of PT Trimegah Sekuritas Indonesia Tbk</li> </ul>
Cornellius Henry Kho	Commissioner	None

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 section (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 2021 have complied with the provisions of POJK 30 and POJK 33.

### BOC'S Duties Execution

In 2021, 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 FY2021;
4. Approved the Company's 2022 operating plan; and
5. Approved the BOD's proposal for 2022 budget.

In 2021, the BOC made the following recommendations:

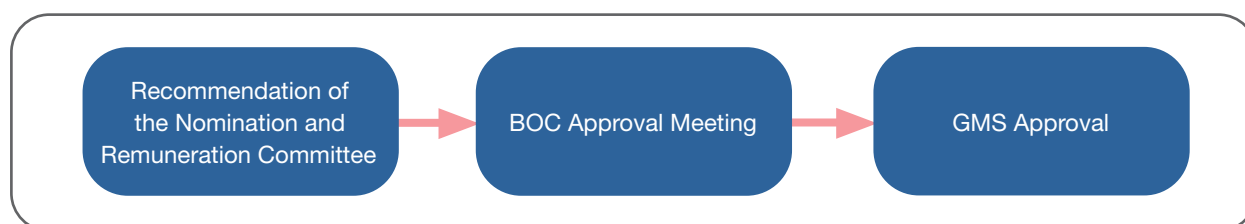
1. Proposed nomination of the Company's internal officials;
2. Proposed remuneration for the BOD and the BOC;
3. Appointment of the public accounting firm;
4. Follow up on the public accounting firm's recommendations;
5. Proposed the appropriation of the FY2020 earnings;
6. Proposed matters related to 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 section (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 8 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's Remuneration Structure and Amount

The structure of remuneration for all BOC members of the Company for 2021 consists of:

- Honorarium;
- Allowances; and
- Performance bonus.

The AGMS on 25 May 2021 determined that the total amount of the remuneration of the BOC was Rp267.4 million per month after tax for FY2021, and determined to give performance bonus for FY2020 amounting to Rp1.4 billion. The total salary and allowances for all BOC members for 2021 thus amounted to Rp6.9 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 2021 attended by BOC members is presented in Table 91.

**Table 91** BOC Competence Enhancement

Name	Position	Date	Title/Theme	Location	Organizer
Kusmayanto Kadiman	President Commissioner	27 April 2021	Online Seminar on Opportunities and Challenges of Restructuring Policy Phase 2	Online from Jakarta	APPI
Johanes Sutrisno	Independent Commissioner	9 February 2021	Webinar on Strengthening the Role of the Board of Directors and Board of Commissioners of Non-Bank Financial Services Providers in Supporting the Effectiveness of the AML-CFT Program Implementation	Online from Jakarta	OJK
		8 April 2021	Virtual Seminar on Sustainability Report	Online from Jakarta	Indonesian Banking Development Institute (LPPI)
		2 November 2021	Anti-Fraud Socialization: Understanding and Preventing Fraud and Corruption for Financing Institutions	Online from Jakarta	OJK
Alfonso Napitupulu	Independent Commissioner	27 April 2021	Online Seminar on Opportunities and Challenges of Restructuring Policy Phase 2	Online from Jakarta	APPI
		3 June 2021	Webinar on Implementation of Governance, Risk & Compliance in the Digital Era: Strategy and Action	Online from Jakarta	OJK
Dominic John Picone	Commissioner	21 October 2021	Webinar on Leadership Under Uncertainties	Online from Jakarta	OJK
Sunata Tjiterosampurno	Commissioner	27 April 2021	Online Seminar on Opportunities and Challenges of Restructuring Policy Phase 2	Online from Jakarta	APPI
Cornellius Henry Kho	Commissioner	27 April 2021	Online Seminar on Opportunities and Challenges of Restructuring Policy Phase 2	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 66-69).

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 2021, 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 2021, 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 of Meeting Resolutions Statement No.3 dated 25 May 2021 in conjunction with Deed of Statement of Meeting Resolutions No. 4 dated 25 May 2021 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.01.03-0368622 dated 11 June 2021.

The BOD composition is presented in Table 92.

Table 92 BOD Composition

No.	Name	Position	Country of Residence	Date of Appointment	End of Term	Number and Date of the Decree of the Fit and Proper Test
1	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
2	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
3	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
4	Andrew Adiwijanto	Operations and Human Capital Director	Indonesia	Deed of the EGMS Minutes No. 25 dated 18 April 2017	2022 GMS	Decree of the Board of Commissioners of OJK No. KEP-465/NB.11/2017 dated 14 August 2017
5	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 70-72).

## 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 174).

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 93.

**Table 93** BOD Duties and Responsibilities

Name and Position	Duties and Responsibilities
<b>Francis Lay Sioe Ho</b> 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 Information & Technology (IT) and Head of Project Management Office (PMO). He also supervised the functions of Compliance, Internal Audit, and Corporate Secretary. In relation to the Company's subsidiary (FIT), he serves as the President Commissioner.
<b>Sudjono</b> Finance Director	As a Chief Financial Officer (CFO), he is responsible for directing and monitoring all the financial activities, including 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 Planning & Control, Finance & Treasury, Corporate Secretariat (including Corporate Regulatory & Compliance), Investor Relations, and Corporate Communication & CSR. In relation to the Company's subsidiary (FIT), he serves as a Commissioner.
<b>Sutadi</b> 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 (new and used cars, used motorcycle, and property), 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 Business (Product Management & Development for Cars, Motorcycles, Property-Back 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).

Name and Position	Duties and Responsibilities
<b>Andrew Adiwijanto</b> 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 Operations & Service Excellence, Head of Human Capital, Head of Network Development & Management, Head of Insurance & Operational Services, and Head of Operational Development.
<b>Sigit Hendra Gunawan</b> 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 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 Risk Management (including Legal & Litigation), Credit Operations, Asset Management, Remarketing & Inventory, and Operational Risk & KYC (including AML-CFT).

## 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 thirty 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 94** Diversity of BOD Composition

No.	Name	Position	Competence
1	Francis Lay Sioe Ho	President Director	<p>Education: Master of Business Management (M.B.M.), Bachelor of Business Administration (B.B.A.)</p> <p>Working experience: President Commissioner of PT FIT, President Director, Director and Company Founder, Credit Manager, Treasury Officer, Executive Officer at the Ministry of Finance of Singapore</p> <p>Age: 73</p>
2	Sudjono	Finance Director	<p>Education: Enterprise Risk Manager (ERM™), Master of Business Administration (M.B.A.), Bachelor of Economics in Accounting</p> <p>Working experience: Commissioner of PT FIT, Director, Corporate Secretary, Finance and Information Technology Division Head, Risk Management Committee, Senior Auditor</p> <p>Age: 51</p>
3	Sutadi	Business Director	<p>Education: Executive M.B.A., Bachelor of Industrial Engineering</p> <p>Working experience: Director, Division Head, Regional Manager, Branch Manager, Sales Executive, Collection &amp; Credit Analyst Officer</p> <p>Age: 47</p>
4	Andrew Adiwijanto	Operations and Human Capital Director	<p>Education: Master of Business Administration (M.B.A.), Bachelor of Electrical Engineering</p> <p>Working experience: 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</p> <p>Age: 53</p>
5	Sigit Hendra Gunawan	Enterprise Risk Director	<p>Education: Certified Business Management, Certified Business Management-Operation, Bachelor of Industrial Engineering</p> <p>Working experience: Director, Head of Enterprise Risk, Head of Credit Division, Deputy Director - Head of Credit &amp; Collection, Account Management Department Head, Credit Analyst &amp; Risk Department Head (Fleet Division)</p> <p>Age: 53</p>

## 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 95 BOD 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
Francis Lay Sioe Ho	-	√	-	√	-	√	-	√	-	√	-	√
Sudjono	-	√	-	√	-	√	-	√	-	√	-	√
Sutadi	-	√	-	√	-	√	-	√	-	√	-	√
Andrew Adiwijanto	-	√	-	√	-	√	-	√	-	√	-	√
Sigit Hendra Gunawan	-	√	-	√	-	√	-	√	-	√	-	√

Table 96 BOD Share Ownership Amounting to 5% or More from the Paid-up Capital

Name	Position	BFI Finance	Other Company
Francis Lay Sioe Ho	President Director	None	None
Sudjono	Finance Director	None	None
Sutadi	Business Director	None	None
Andrew Adiwijanto	Operations and Human Capital Director	None	None
Sigit Hendra Gunawan	Enterprise Risk Director	None	None

## Independent Director

The position of Independent Director has been abolished in accordance with capital market regulations as outlined in the IDX Circular No. SE-00009/BEI.PPU/03-2021 dated 22 March 2021 concerning Revocation of the Circular regarding Explanation on the Term of Office of Independent Commissioners and Independent Directors of Listed Companies (IDX Circular No. SE-00001/BEI/02-2014 dated 4 February 2014).

Thus, the Company has officially changed the position of one of the members of BOD, i.e., Sigit Hendra Gunawan, from Enterprise Risk Director (Independent) into Enterprise Risk Director.

## 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 2021 have complied with POJK 30 and POJK 33 provisions.

**Table 97** 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	Operations and Human Capital Director	None
Sigit Hendra Gunawan	Enterprise Risk Director	None

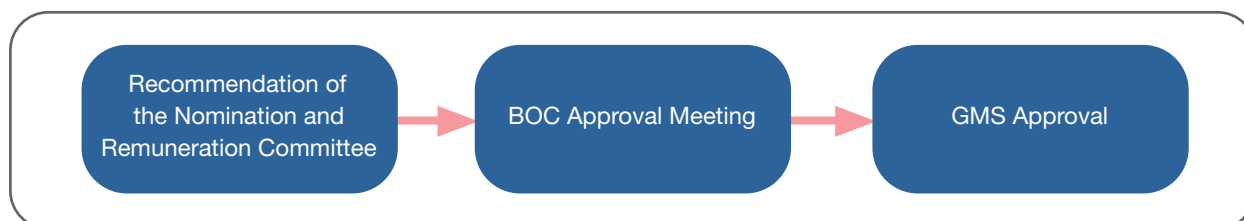
## Policy on Determining BOD Remuneration

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 annually.

The AGMS on 25 May 2021 approved to give power and authority to the BOC to determine the duties and responsibilities of each BOD member and determine the remuneration for the BOD members.



Graph 9 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 2021 amounted to Rp37.9 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 2021 attended by BOD members is presented in Table 98.

Table 98 BOD Competence Enhancement

Name	Position	Date	Title/Theme	Location	Organizer
Francis Lay Sioe Ho	President Director	23 February 2021	Online Seminar on Multifinance 2021 Growing in the Midst of the Pandemic	Online from Jakarta	APPI
		3 June 2021	Webinar on Implementation of Governance, Risk & Compliance in the Digital Era: Strategy and Action	Online from Jakarta	OJK
Sudjono	Finance Director	23 February 2021	Online Seminar on Multifinance 2021 Growing in the Midst of the Pandemic	Online from Jakarta	APPI
		3 June 2021	Webinar on Implementation of Governance, Risk & Compliance in the Digital Era: Strategy and Action	Online from Jakarta	OJK
Sutadi	Business Director	23 February 2021	Online Seminar on Multifinance 2021 Growing in the Midst of the Pandemic	Online from Jakarta	APPI
		3 June 2021	Webinar on Implementation of Governance, Risk & Compliance in the Digital Era: Strategy and Action	Online from Jakarta	OJK
Andrew Adiwijanto	Operations and Human Capital Director	23 February 2021	Online Seminar on Multifinance 2021 Growing in the Midst of the Pandemic	Online from Jakarta	APPI
		3 June 2021	Webinar on Implementation of Governance, Risk & Compliance in the Digital Era: Strategy and Action	Online from Jakarta	OJK
Sigit Hendra Gunawan	Enterprise Risk Director	9 February 2021	Webinar on Strengthening the Role of the Board of Directors and Board of Commissioners of Non-Bank Financial Services Providers in Supporting the Effectiveness of the AML-CFT Program Implementation	Online from Jakarta	OJK
		23 February 2021	Online Seminar on Multifinance 2021 Growing in the Midst of the Pandemic	Online from Jakarta	APPI

### Committees Under the BOD

In 2021, the BOD established three committees under the BOD, with the details for each as follows:

1. Sharia Product and Business Development Committee: established in 2019 and reappointed by the BOD Decree No. SK/SYARIAH/21-0085 dated 1 May 2021 in accordance with POJK No. 10/POJK.05/2019 on Business Operations of Sharia Finance Companies and Sharia Business Units of Finance Companies. This committee is chaired by the SBU Head and has five members. A committee meeting is held at least once every six months;
2. Risk Management Committee: established by the BOD Decree No. SK/RPP/21-0116 dated 14 July 2021 to carry out functions as stipulated in POJK No. 44/POJK.05/2020 on Risk Management Application for Non-Bank Financial Services Institutions. This committee is chaired by the Enterprise Risk Director and has five members. A committee meeting is held at least once every three months;
3. Information Technology Steering Committee: established by the BOD Decree No. SK/IT/21-0113 dated 4 August 2021 to carry out functions as stipulated in POJK No. 4/POJK.05/2021 on Application of Risk Management in the Use of Information Technology by Non-Bank Financial Services Institutions. This committee is chaired by the President Director and has six members. A committee meeting is held at least once every six months.

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.

In 2021, the Sharia Product and Business Development Committee and the Risk Management Committee each conducted two meetings attended by all the members. The Information Technology Steering Committee had yet to conduct any meeting by end of 2021.



# 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.

## 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 2021, 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 2021 are presented in Table 99. The dates of the BOC–BOD Joint Meetings and the attendance of BOC members at the Joint Meetings in 2021 are presented in Table 100.

Table 99 Schedule and Attendance of BOC Meetings

Date	Kusmayanto Kadiman	Johanes Sutrisno	Alfonso Napitupulu	Dominic John Picone	Sunata Tjiterosampurno	Cornellius Henry Kho
20 January 2021	√	√	√	√	√	√
23 February 2021	√	√	√	√	√	√
17 March 2021	√	√	√	√	√	√
13 April 2021	√	√	√	√	√	√
24 May 2021	√	√	√	√	√	√
15 June 2021	√	√	√	√	√	√
21 July 2021	√	√	√	√	√	√
12 August 2021	√	√	√	√	√	√
14 September 2021	√	√	√	√	√	√
19 October 2021	√	√	√	√	√	√
16 November 2021	√	√	√	√	√	√
Total Attendance of Each Member	11	11	11	11	11	11
Attendance Percentage of Each Member	100%	100%	100%	100%	100%	100%

Table 100 Schedule and Attendance of the BOC in BOC–BOD Joint Meetings

Date	Kusmayanto Kadiman	Johanes Sutrisno	Alfonso Napitupulu	Dominic John Picone	Sunata Tjiterosampurno	Cornellius Henry Kho
20 January 2021	√	√	√	√	√	√
23 February 2021	√	√	√	√	√	√
17 March 2021	√	√	√	√	√	√
13 April 2021	√	√	√	√	√	√
24 May 2021	√	√	√	√	√	√
15 June 2021	√	√	√	√	√	√
21 July 2021	√	√	√	√	√	√
12 August 2021	√	√	√	√	√	√
14 September 2021	√	√	√	√	√	√
19 October 2021	√	√	√	√	√	√
16 November 2021	√	√	√	√	√	√
Total Attendance of Each Member	11	11	11	11	11	11
Attendance Percentage of Each Member	100%	100%	100%	100%	100%	100%

## 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 2021, 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 2021 BOD Meetings are presented in Table 101.

**Table 101** Schedule and Attendance of BOD Meetings

Date	Francis Lay Sioe Ho	Sudjono	Sutadi	Andrew Adiwijanto	Sigit Hendra Gunawan
20 January 2021	√	√	√	√	√
23 February 2021	√	√	√	√	√
17 March 2021	√	√	√	√	√
13 April 2021	√	√	√	√	√
24 May 2021	√	√	√	√	√
15 June 2021	√	√	√	√	√
21 July 2021	√	√	√	√	√
12 August 2021	√	√	√	√	√
14 September 2021	√	√	√	√	√
19 October 2021	√	√	√	√	√
16 November 2021	√	√	√	√	√
6 December 2021	√	√	√	√	√
<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 101, the BOD has complied with POJK 30 Article 16 section (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 2021, 11 BOC–BOD Joint Meetings were held.

The dates of the BOC–BOD Joint Meetings and the attendance of BOD members at the Joint Meetings in 2021 are presented in Table 102.

**Table 102** Schedule and Attendance of the BOD in BOC–BOD Joint Meetings

Date	Francis Lay Sioe Ho	Sudjono	Sutadi	Andrew Adiwijanto	Sigit Hendra Gunawan
20 January 2021	√	√	√	√	√
23 February 2021	√	√	√	√	√
17 March 2021	√	√	√	√	√
13 April 2021	√	√	√	√	√
24 May 2021	√	√	√	√	√
15 June 2021	√	√	√	√	√
21 July 2021	√	√	√	√	√
12 August 2021	√	√	√	√	√
14 September 2021	√	√	√	√	√
19 October 2021	√	√	√	√	√
16 November 2021	√	√	√	√	√
<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 2021 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 page 73-74.

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 103** SSB Composition

No.	Name	Position	Country of Residence	Date of Appointment	End of Term	Number and Date of the Decree of the Fit and Proper Test
1	Asrori S. Karni	Chairman of SSB	Indonesia	Deed of the EGMS Minutes No. 6 dated 25 October 2017	2022 GMS	Decree of the Board of Commissioners of OJK No. KEP-104/NB.22/2017 dated 27 December 2017
2	Helda Rahmi Sina	Member	Indonesia	Deed of the EGMS Minutes No. 6 dated 25 October 2017	2022 GMS	Decree of the Board of Commissioners of OJK No. KEP-105/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 104 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 2021 have complied with the above POJK 30 provisions.

Table 105 Concurrent Positions of SSB

Name	Position	Position Outside the Company
Asrori S. Karni	Chairman of SSB	<ul style="list-style-type: none"> <li>Chairman of the SSB of PT Sinar Mitra Sepadan (SMS) Finance</li> <li>Member of the SSB of PT Indomobil Finance Indonesia (IMFI)</li> <li>Deputy Secretary-General of Indonesian Ulama Council (MUI) Headquarters</li> <li>Lecturer of Sharia Economic Law Study Program at Sharia and Law Faculty of the State Islamic University (UIN) Syarif Hidayatullah Jakarta</li> </ul>
Helda Rahmi Sina	Member	<ul style="list-style-type: none"> <li>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)</li> <li>General Secretary of Yayasan Pendidikan Fatahillah Jakarta (YPFJ)</li> <li>Postgraduate Program Lecturer at Sekolah Tinggi Ilmu Ekonomi Indonesia (STEI)</li> </ul>

## 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 2021, the SSB conducted six meetings. The dates of SSB meetings and the attendance of each member of the SSB in these meetings in 2021 are presented in Table 106.

**Table 106** Schedule and Attendance of SSB Meetings

Date	Asrori S. Karni	Helda Rahmi Sina
18 February 2021	√	√
12 March 2021	√	√
9 September 2021	√	√
15 November 2021	√	√
21 December 2021	√	√
23 December 2021	√	√
Total Attendance of Each Member	6	6
Attendance Percentage of Each Member	100%	100%

## 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 2021 are listed in Table 107.



Table 107 SSB Competence Enhancement

Name	Position	Date	Title/Theme	Location	Organizer
Asrori S. Karni	Chairman of SSB	21 February 2021	Webinar of Money Waqf Literacy: Clearing Up the Chaotic Public Discussion	Online from Jakarta	Office of the Vice President of the Republic of Indonesia and MUI
		24 April 2021	Executive Webinar: Anatomy of the Musyarakah Mutanaqishah Deed from a Positive Legal Side and the Law on Notary Positions for Financing of Sharia Mortgage (KPRS), Indent KPRS, Refinancing, and Take Over	Online from Jakarta	Iqtishad Consulting
		27 April 2021	Online Seminar on Opportunities and Challenges of Restructuring Policy Phase 2	Online from Jakarta	APPI
		4 October 2021	Pra Ijtima' Sanawi of SSB 2021 on Dissemination of the Latest DSN-MUI Fatwa No. 139-143	Online from Jakarta	National Sharia Board-Indonesian Ulema Council (DSN-MUI)
		2-3 December 2021	Ijtima' Sanawi (Annual Meeting) of SSB 2021 on Strengthening the Role of SSB in Supporting the Sharia Economic Ecosystem through Digitalization and Integration of Commercial Funds and Islamic Social Funds	Online from Jakarta	DSN-MUI
Helda Rahmi Sina	Member	27 April 2021	Online Seminar on Opportunities and Challenges of Restructuring Policy Phase 2	Online from Jakarta	APPI
		4 October 2021	Pra Ijtima' Sanawi of SSB 2021 on Dissemination of the Latest DSN-MUI Fatwa No. 139-143	Online from Jakarta	DSN-MUI
		14 October 2021	Virtual Seminar on Sharia Banking - Spin-Off or Leveraging	Online from Jakarta	LPPI
		21 December 2021	Seminar on "Equity Participation in Regional Owned Enterprises & Bank Groups Based on Core Capital"	Pangkal Pinang	Ministry of Internal Affairs, OJK, LPPI, and Bank Sumsel Babel
		2-3 December 2021	Ijtima' Sanawi (Annual Meeting) of SSB 2021 on Strengthening the Role of SSB in Supporting the Sharia Economic Ecosystem through Digitalization and Integration of Commercial Funds and Islamic Social Funds	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 date 15 September 2011;
- SK/BOC/II/2013-01 date 7 February 2013; and
- SK/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.

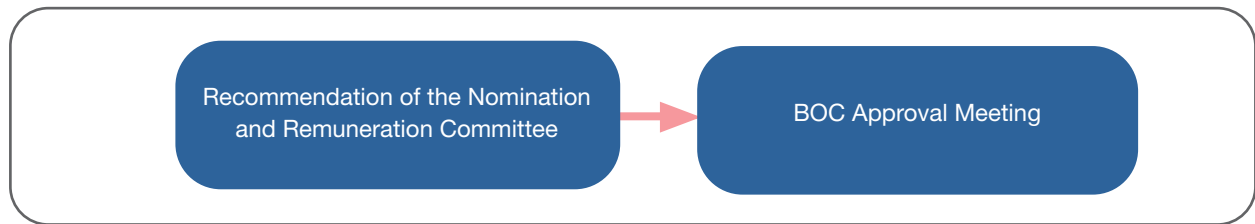
Pursuant to the Audit Committee Charter, the membership requirements for the Company's Audit Committee are as follows:

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 majority 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 10** Audit Committee Members' Selection and Appointment



#### **Audit Committee Composition**

The composition of the Audit Committee as at 31 December 2021 was as follows:

1. Chairman: Johanes Sutrisno
2. 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 75-76).

The educational backgrounds and expertise of the Audit Committee members are presented in Table 108.

## 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 2021 is presented in Table 108.

**Table 108** Audit 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 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
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 109.

**Table 109** 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 2021, 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 110.

**Table 110** Schedule and Attendance of Audit Committee Meetings

Date	Johanes Sutrisno	Friso Pallingan	Edy Sugito
22 February 2021	√	√	√
12 April 2021	√	√	√
19 July 2021	√	√	√
18 October 2021	√	√	√
Total Attendance of Each Member	4	4	4
Attendance Percentage of Each Member	100%	100%	100%

## Audit Committee's Competence Enhancement

In 2021, the Audit Committee members participated in the following competence enhancement programs:

- Johanes Sutrisno as Independent Commissioner and Chairman of the Audit Committee attended three trainings/seminars, which are detailed in Table 91.
- Friso Palilingan participated in three trainings/seminars, as follows:
  - SFAS Series Refreshment Webinar on SFAS 1, IFAS 36, Amendments to SFAS 73 and 71, on 9 March 2021, held online from Jakarta by Indonesian Institute of Certified Public Accountants (IAPI);
  - SFAS 72 (Revenue from Contracts with Customers) and Taxation Aspects, on 8–9 April 2021, held online from Jakarta by IAPI; and
  - Capital Market Sector Public Accountants Workshop, on 1–9 July 2021, held online from Jakarta by OJK.
- Edy Sugito participated in two trainings/seminars as follows:
  - Implementation of Forensic Accounting in Detecting Fraud—Economic and Business Indonesia Fair 2021, on 23 October 2021, held online by University of Indonesia; and
  - Tax Regulation Harmonization Bill, on 14 October 2021, held online from Jakarta by Grant Thornton.

## 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 2021 Work Programs Report

The Audit Committee's work programs in 2021 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

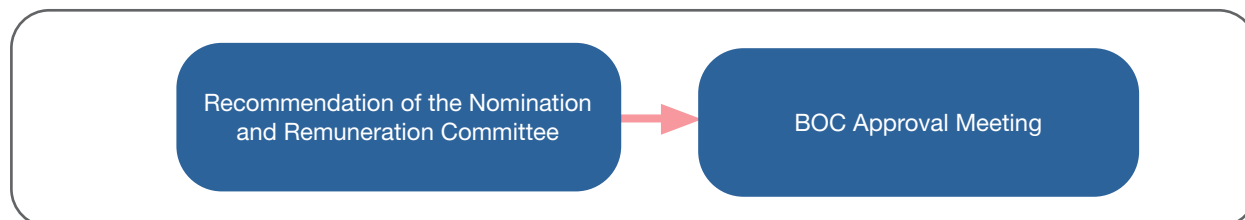
The Risk Oversight Committee assists the BOC in fulfilling the latter's responsibilities to shareholders. Moreover, the Committee is responsible for reviewing the Company's principal risks as stated in the Company's risk register and for ensuring that all new or arising risks are appropriately evaluated 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 have been adjusted to 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 11 Risk Oversight Committee Members' Selection and Appointment



### Risk Oversight Committee Composition

The composition of the Risk Oversight Committee as at 31 December 2021 was as follows:

1. Chairman: Johannes Sutrisno (Independent Commissioner)
2. 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 76-77).

The educational backgrounds and expertise of the Risk Oversight Committee members are presented in Table 111.

## 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 2021 is presented in Table 111.

**Table 111** 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	<ul style="list-style-type: none"> <li>- Bachelor's Degree in Economics - Management</li> <li>- Master of Business Administration (M.B.A.)</li> <li>- Audit, finance, risk management and monitoring, GCG</li> </ul>	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	<ul style="list-style-type: none"> <li>- Bachelor's Degree in Economics - Accounting</li> <li>- Master of Finance</li> <li>- CERP, QRGP, audit, risk management and monitoring</li> </ul>	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 112.

**Table 112** 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 2021, the Risk Oversight Committee held five 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 113.

**Table 113** Schedule and Attendance of Risk Oversight Committee Meetings

Date	Johanes Sutrisno	Jono Effendy
19 January 2021	√	√
15 February 2021	√	√
9 April 2021	√	√
12 July 2021	√	√
14 October 2021	√	√
<b>Total Attendance of Each Member</b>	<b>5</b>	<b>5</b>
<b>Attendance Percentage of Each Member</b>	<b>100%</b>	<b>100%</b>

## Risk Oversight Committee's Competence Enhancement

In 2021, Risk Oversight Committee members participated in the following competence enhancement programs:

- Johanes Sutrisno as Independent Commissioner and Chairman of the Risk Oversight Committee attended three trainings/seminars, which are detailed in Table 91.
- Jono Effendy participated in Digital Transformation: Platform Strategies for Success training, held online for two months by EMERITUS in collaboration with MIT Sloan School of Management, and earned a digital certification in August 2021.

## Risk Oversight Committee's 2021 Work Programs Report

The Risk Oversight Committee's 2021 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 2021, the composition of the Nomination and Remuneration Committee was as follows:

1. Chairman: Alfonso Napitupulu (Independent Commissioner)
2. 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 78).

The educational backgrounds and expertise of the Nomination and Remuneration Committee members are presented in Table 114.

### 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 2021 is presented in Table 114.

**Table 114** 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	<ul style="list-style-type: none"> <li>- Bachelor's Degree in Civil Law</li> <li>- Legal consultancy, management</li> </ul>	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	<ul style="list-style-type: none"> <li>- Bachelor of Business Administration</li> <li>- Master of Finance</li> <li>- Equity research, investment banking, audit, risk management and monitoring</li> </ul>	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	<ul style="list-style-type: none"> <li>- Bachelor's Degree in Psychology</li> <li>- HC management</li> </ul>	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 115.

**Table 115** 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 2021, 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 116.

**Table 116** Schedule and Attendance of Nomination and Remuneration Committee Meetings

Date	Alfonso Napitupulu	Sunata Tjiterosampurno	Elisabeth Vivi Jeki Aryani
19 January 2021	√	√	√
15 February 2021	√	√	√
9 April 2021	√	√	√
<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 2021—Alfonso Napitupulu and Sunata Tjiterosampurno, respectively—are detailed in Table 91.

One other member, Elisabeth Vivi Jeki Aryani, attended The 16th Indonesia HR Expo 2021 Virtual Conference with the theme "Corporate's Resilience: Challenges to Build New Culture Strategy in Post Pandemic Era", on 8–9 December 2021, held online from Jakarta by Intipesan Learning Center.

## 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 2021 Work Programs Report

In 2021, 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 functions as a liaison officer in facilitating effective communication between BFI Finance and the shareholders, OJK, and other stakeholders, including investors.

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 Head of Corporate Secretariat;
2. Investor Relations Department, led by Head of Investor Relations; and
3. Corporate Communication & CSR Department, led by Head of Corporate Communication & CSR.

### 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 2021 was held by Sudjono. He is an Indonesian citizen born in 1970, 51 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 71).

### Competence Enhancement and Training Programs

Throughout 2021, Sudjono, who concurrently holds the position of Corporate Secretary and Finance Director, participated in various seminars and training programs, as detailed in Table 98.

### Corporate Secretary's 2021 Activity Report

Throughout 2021, 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, 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;
10. Prepared minutes of meetings and public exposes;
11. Coordinated corporate actions, such as stock buyback and bonds issuance; and
12. Corresponded with OJK 59 times and with IDX 71 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

Established on 31 March 2010 based on the Letter of Appointment of the Company's Internal Audit Members, the Internal Audit Department 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 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.

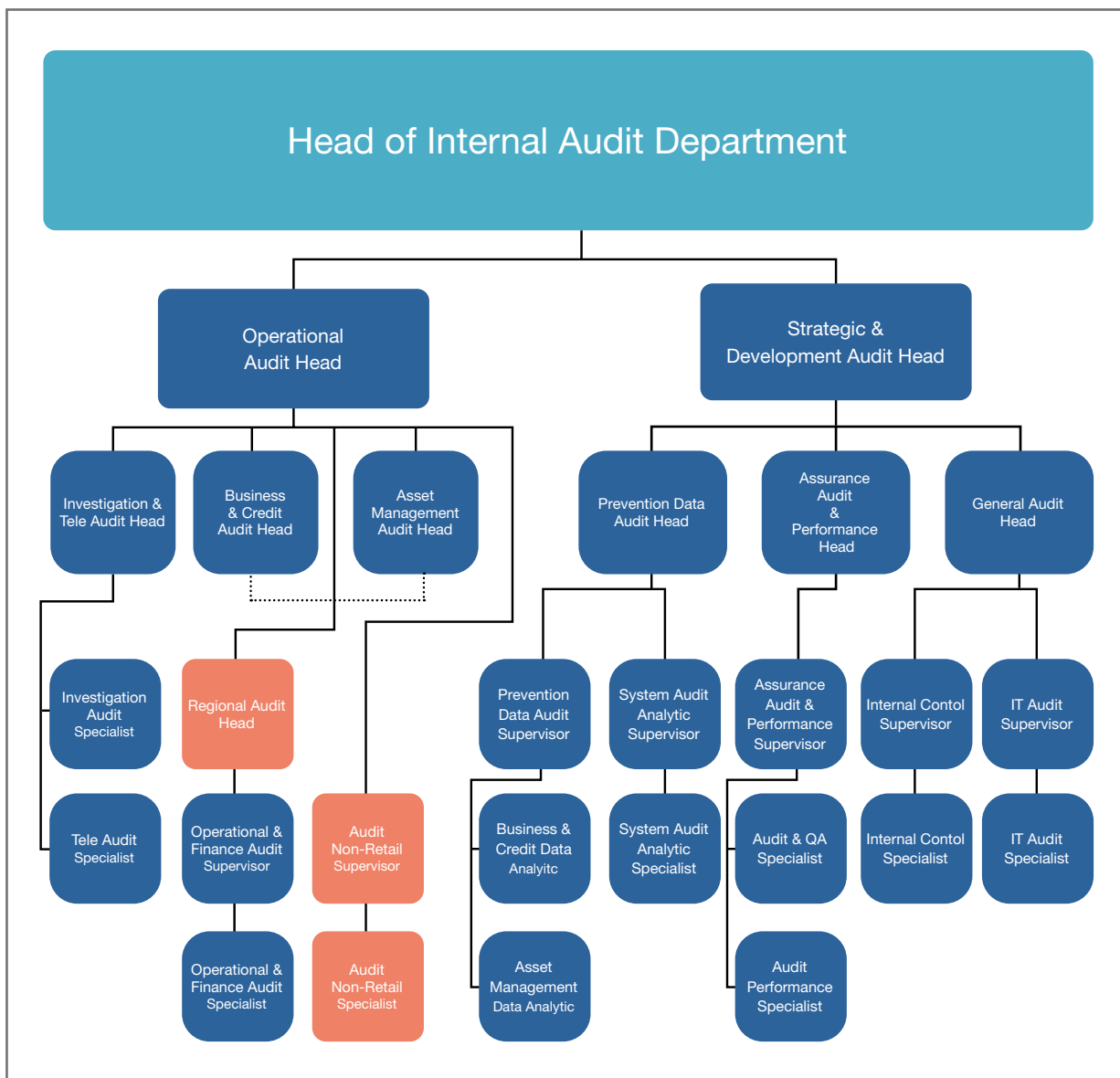
The Head of Internal Audit Department is appointed and dismissed by the President Director with the approval of the BOC. Should the Head of Internal Audit Department fail to meet the requirements as an internal auditor and/or is not competent to carry out his/her duties, the President Director can dismiss him/her based on the approval of the BOC.

There were 201 internal auditors in the Company's Internal Audit Department as at 31 December 2021, consisting of:

1. General Audit: 41 auditors;
2. Field Audit: 145 auditors; and
3. Head Office: 15 auditors.

In 2021, 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 2021, no internal auditors of the Company had professional certification or qualification in the field of internal audit.

Graph 10 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 Department 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 Department

Fledy Rizmara

Nationality: Indonesian

Age: 41

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)
- Interview Technique by BFI Finance (internal)
- Fraud Detection by BFI Finance (internal)
- The Most Powerful Rules in Management by ACADEMIA Education & Training
- Proven Techniques Build Successful Teams by ACADEMIA Education & Training
- 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)
- Fraud Investigation Training dissemination session

## 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 2021, 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 2021 include:

1. Compilation of the 2021 annual audit work program and evaluation of 2020 implementation;
2. Audit of work units at head office and branches;
3. Monitoring the implementation of audit recommendations as agreed; and
4. 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 2021, Internal Audit carried out 181 audits and 116,369 visit activities at branches, as well as 4 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 2021 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 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 management by applying the precautionary principle;
2. BOD: implements policies and work procedures in accordance with applicable regulations, including risk management, 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 2021.

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 2021, 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

BFI Finance menerapkan sistem manajemen BFI Finance applies a comprehensive management system to ensure optimal continuity of its business, by managing each risk factor encountered in its operational activities. This risk management system is evaluated regularly to ensure effective implementation, and continues to be enhanced with the latest features and standards for better risk management.

BFI Finance's risk management system is supported by the Anti-Money Laundering and Combating the Financing of Terrorism (AML-CFT or APU-PPT in Indonesian) and Know Your Customer (KYC) Unit, which in 2021 was under the coordination and supervision of the Operational Risk & KYC Department, in line with OJK Regulation No. 12/POJK.01/2017 on Implementation of Anti-Money Laundering and Counter-Terrorism Financing Programs in the Financial Services Sector (POJK 12/2017) and OJK Regulation No. 23/POJK.01/2019 on Amendment to OJK Regulation No. 12/POJK.01/2017 on Implementation of Anti-Money Laundering and Counter-Terrorism Financing Programs in the Financial Services Sector (POJK 23/2019). The unit manages risk related to AML-CFT and KYC by carrying out intensive monitoring and presenting related risk profile reports, in addition to maintaining cooperation with third parties including authorities and organizing employee training to deepen their understanding of customers and AML-CFT.

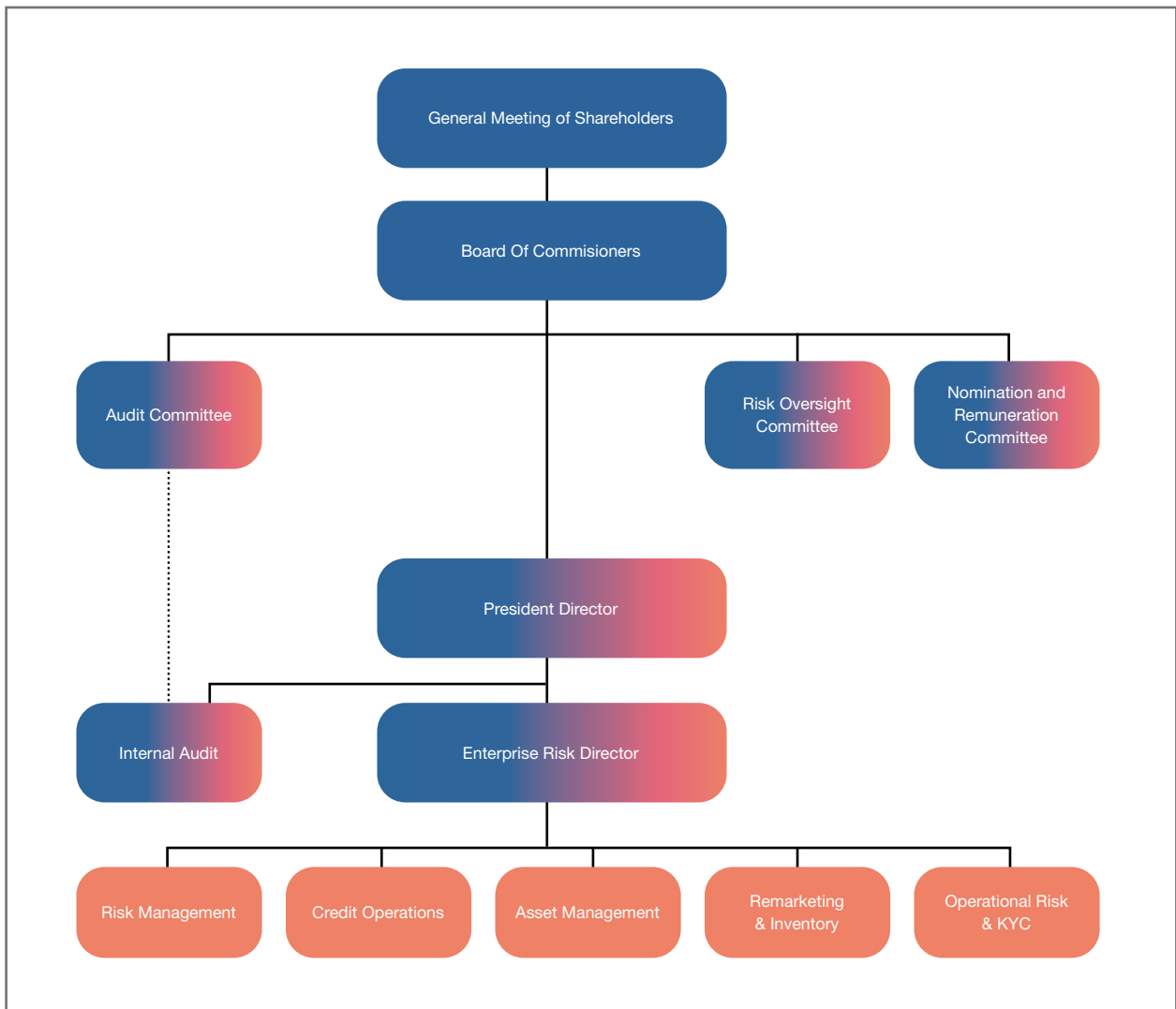
The Company's risk management refers to POJK 17/2014 (Implementation of Integrated Risk Management for Financial Conglomerate), POJK 30/2014 (Good Corporate Governance for Finance Companies), POJK 12/2017, POJK 23/2019, POJK 28/2020 (Assessment of the Health Level of Non-Bank Financial Services Institutions), POJK 44/2020 (Risk Management Application for Non-Bank Financial Services Institutions), POJK 4/2021 (Application of Risk Management in the Use of Information Technology by Non-Bank Financial Services Institutions), OJK Circular or SEOJK 14/2015 (Implementation of Integrated Risk Management for Financial Conglomerate), SEOJK 15/2016 (Good Corporate Governance Application Report for Finance Companies), SEOJK 7/2021 (Risk Management Application for Finance Companies and Sharia Finance Companies), and

SEOJK 22/2021 (Risk Management Application in the Use of Information Technology by Non-Bank Financial Services Institutions) in covering 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 as well as 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 Risk Management Directorate, Financial Control Department, as well as the Legal and Litigation Department carry out their independent supervisory functions. The Risk Management 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 and Litigation Department 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 performs independent audit and assessment on each process undertaken by each unit on the first and second lines of defense.

Graph 12 Three Lines of Defense in Risk Management



## Risk Management Performance in 2021

In 2021, the Company further enhance its risk management function as the impact of the Covid-19 pandemic on the industry remained high, among others, through the following initiatives:

1. Tightening and easing of certain economic sectors according to the impact of the pandemic risk down to the district/municipality level in accordance with the level of risk issued by the Covid-19 Task Force, comprising members from the Ministry of Health officials and other government ranks;
2. Pilot project of credit scoring processes that utilized machine learning to classify customers based on their risk level; and
3. Started to implement digital signatures and e-KYC in accordance with the Government's recommendations to maintain social distancing and reduce activities outside the office in order to strictly implement the Covid-19 health protocol.

## 2021 Risk Matrix

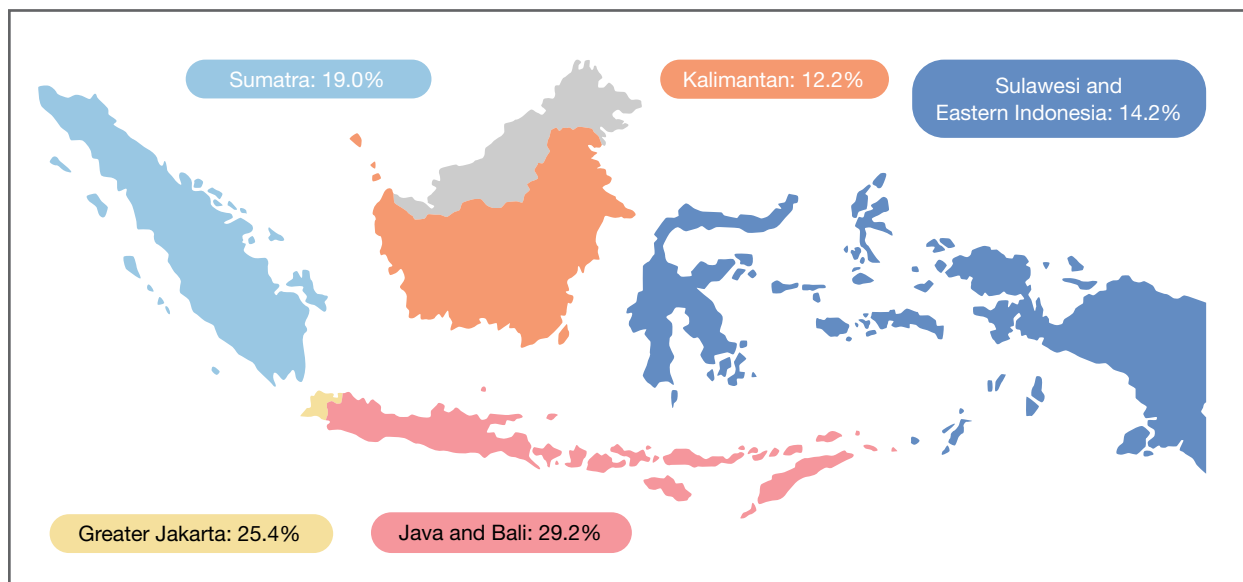
BFI Finance classifies various risks in its business based on POJK 44/2020, and has developed a risk matrix describing the potential impacts and mitigation of each risk factor.

Table 117 Risk Matrix 2021

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>1. Active supervision of BOC and BOD</li> <li>2. 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>1. SOP preparation and implementation for each work process to prevent violation</li> <li>2. Establishment of Operational Risk Management (ORM), Risk Quality Management, and Operational Risk Monitoring Units</li> <li>3. Establishment of Disaster Recovery Plan and Disaster Recovery Center</li> <li>4. Internal Audit monitoring</li> <li>5. Comprehensive awareness and fraud prevention programs</li> <li>6. Early warning indicators</li> </ol>	Middle-Low
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

No.	Risk Type	Source	Potential Impact	Mitigation	Risk Rating
4	Market Risk	Changes in market prices of the portfolio positions and administrative accounts including derivative transactions	Financial conditions; value of debt in foreign currencies	<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 2021

The Company's overall risk profile for 2021 was 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 2021, the outstanding value of its Receivables under Restructuring was Rp1.5 trillion, or 10.2% of the Total Managed Receivables. The restructured portfolio had continued to decline to 71.7% from the highest figure in Q3 2020 and 83.0% of them have returned to normal installments. The remaining Receivables under Restructuring are targeted to be fully completed in 2022.

Strategies to mitigate risks during the Covid-19 pandemic by implementing an adequate risk management structure continued to be optimized, so that the Company's performance could be maintained. The Enterprise Risk Directorate is fully responsible for risk portfolio analysis, maintaining credit quality, maintaining asset quality up to recovery; while an independent Internal Audit function supervises and evaluates operational processes; and the Risk Oversight Committee and Audit Committee carry out independent supervision on a regular basis.

In conclusion, BFI Finance's risk management system was effectively run in 2021. The BOC and the BOD also believe that the Company's risk management system is currently adequate for the Company to execute its business strategy amidst the prevailing external conditions.

### 2022 Risk Management Focus and Development Plan

In 2022, BFI Finance will reinforce its risk management system by:

1. Enhancing the digital approval flow to reduce the manual process of post-pandemic and minimize the credit risk;
2. Developing advanced anti-fraud process to manage better operational risk; and
3. Using Big Data Analytics to improve the analytics capabilities and data management.

## LEGAL CASES

There were 43 ongoing legal cases faced by the Company as of the end of 2021 and by the time this report is printed. Generally, these cases are related to actions taken by the Company as a result of consumer negligence in fulfilling the signed financing agreement. 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 Rp7.4 billion or less than 0.1% of the Company's Total Managed Receivables.

Table 118 Kasus Hukum 2021

Case Type	Handling Institution	Number of Cases	BFI Finance's Status
Consumer Dispute	Local District Courts	33	As Plaintiff: None As Defendant: 33 Others: None (Bankruptcy litigation of other companies)
	BPSK	10	As Complainee: 10
Total		43	

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 2021, 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: 0882 1150 0018
5. Social media, i.e., Facebook, Twitter, Instagram, YouTube, and LinkedIn:
  - Facebook: BFI Finance
  - Twitter: @BFIFinance
  - Instagram: bfinance
  - LinkedIn: PT BFI Finance Indonesia Tbk
  - YouTube: BFI Finance Official

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, Tangerang Selatan 15322  
 Indonesia  
 Phone: (62-21) 2965 0300, 2965 0500  
 Fax: (62-21) 2966 0757, 2966 0758  
 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, and 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 Company's 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.

#### 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, LinkedIn, and YouTube. They are managed collaboratively by the Corporate Communication and Digital Marketing Units.

#### 3. Press Conference

BFI Finance issued 37 press releases to disclose information to the general public in 2021. 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. Electronic Media**

The Company uses digital media as a communication channel to minimize paper use, increase operational efficiency, and conserve the environment. The various electronic 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, all planned meetings were diverted to online.

**3. Direct Engagement**

With the cancellation of physical meetings, which have been held online instead, the

Company continued to discover ways to engage intensive communication with its employees, as well as to keep communicating its objectives and targets. One of the measures taken was through gimmicks (small gifts) containing the Company's message 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 2021 include:

1. Continuing to monitor the standards of various attributes related to the corporate identity;
2. Improving public awareness of the Company's 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. 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;
  6. 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:
    - Initiated the educative talk show "Ruang Temu" (Meeting Room) broadcast on BFI Finance Official YouTube channel;
    - 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 the issues of debtor rights and obligations in credit agreements, including fiduciary guarantees;
  7. Launched the tagline campaign of #BFINGangkatUsahaLokal (BFI Elevates Local Businesses) featuring consumers 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;
  8. Managing the Company's form of printed products such as calendars and souvenirs as the means to raise awareness on the Company presence;
  9. Conducting "BFI Run & Ride Challenge", a sports event carried out virtually in conjunction with the 39th Anniversary of BFI Finance and attended by 1,000 participants, from Company employees and the general public. The contested categories were Half Marathon (HM), 10K, and 5K Run, as well as 39K Ride; and
  10. Conducting financial literacy program for hundreds of business owners from the micro, small, and medium enterprises, held in collaboration with Pinjam Modal from FIT, BFI Finance's subsidiary which is engaged in fintech P2P lending.

### 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 (including strategic communication and event activation functions) is managed by the Integrated Marketing Communication (IMC) and Digital Marketing Units. These units' activities are detailed in the Marketing section in the Management Discussion and Analysis chapter (pages 119-121).

### Correspondence with OJK and IDX

Throughout 2021, the Company corresponded 89 times with OJK and 71 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 the market 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 exposes), conferences, investor visits and conference calls, as well as information delivered via the Company's official website.

In 2021, given the ongoing pandemic, all Investor Relations activities were conducted virtually. The Company continues to communicate with and keeps its shareholders and potential investors engaged through one-on-one and group calls with both institutional and retail investors.

### 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 Expose.



### Head of Investor Relations Profile

Koon Pek, Ng  
Nationality: Malaysian  
Age: 44  
Domicile: Jakarta

She has been serving as Head of Investor Relations since January 2011. 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 2021 are as follows:

Table 119 Investor Relations Activities in 2021

Type of Activity	Total Activities
Analyst Meetings	3 times
Conferences	3 times
Investor One-on-One Virtual Meetings	21 times
Investor Group Virtual Meetings	4 times (total participants: >300 retail and institutional investors)

## 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 Work Unit which since 2021 has been under the coordination and supervision of the Operational Risk & KYC Department and the Enterprise Risk Directorate.

This unit's supervisory function encompassed five programs in 2021, with detail of initiatives as outlined below:

1. Active supervision by the BOD and the BOC
  - a. Adjustment of the organizational structure in the Enterprise Risk Directorate related to the KYC Work Unit;
  - 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; and
  - c. Discussion of AML-CFT risk position and its follow-up with the Risk Oversight Committee every three months by referring to the National Risk Assessment (NRA) issued by PPAATK and the Sectoral Risk Assessment (SRA) issued by OJK.
2. Policies and procedures
  - a. Preparation of technical guidelines to ensure the implementation of the AML-CFT Program in the Company's operations;
  - b. Dissemination of changes to policies and procedures related to the implementation of AML-CFT program in related functions;
  - c. Ensuring that the AML-CFT risk analysis approach is carried out correctly, referring to PPAATK's NRA and OJK's SRA; and
  - d. Reporting of Cash Transactions and Suspicious Transactions to PPAATK 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. Independent supervision of high-risk debtors through the Data Updating program with the party responsible for AML-CFT at the branch (Branch Manager) and SMS blast, whose plans and accomplishments have been reported to OJK; and
  - c. Review of PPAATK's scoring results on the implementation of the Company's AML-CFT Program through the Financial Integrity Rating on Money Laundering and Terrorist Financing (FIR on ML/TF) which placed the Company in the "Good" category in 2021. The overall score assigned to the Company was higher than the average for non-bank financial institutions, in particular regarding AML-CFT compliance and reporting quality.
4. Management information system
  - a. Quarterly reporting of debtors' data to PPAATK through the SIPESAT application;
  - b. Identification and implementation of AML-CFT "red flag tools" in accordance with the Circular of the Head of PPAATK No. SE-03/1.02/PPAATK/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;
  - 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 to identify High Risk Debtors;
  - 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; and
  - h. Ensuring the Company's readiness to report to the GoAML system in 2022.
5. Human resources and training
- f. The Company's human capital training on AML-CFT in 2021, which was conducted by e-learning via M-BEAT application, was successfully attended by 7,928 employees or 100% of prioritized branch employees;
  - g. Participation in AML-CFT trainings from OJK and PPATK to ensure understanding and knowledge in line with the latest regulatory developments;
  - h. AML-CFT trainings for Branch Operational & Services Heads/Supervisors and Customers Service staff regarding Financial Cash Transactions;
  - i. AML-CFT trainings for Branch Managers regarding the functions of Branch Manager as the person in charge for AML-CFT at the branches;
  - j. Produced pocket books of AML-CFT for Car, Motorcycle, PBF, Leasing and Sharia Product Units as the guide in AML-CFT implementation; and
  - k. Relevant training for employees in the AML-CFT & KYC Work Unit in order to have a broad understanding and always be up-to-date.

## 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:

1. 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;
2. 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;
3. 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;
4. Responsibility, which is implemented by aligning the management of the Company with the applicable laws and regulations and sound business principles; and

5. Fairness, which is implemented by upholding a sense of justice and equality in fulfilling the rights of the stakeholders arising under agreements as well as the applicable laws and regulations.

### 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. The Company 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 ensures that each employee is responsible for the proper use, protection, and preservation of the Company's assets and resources. All assets and resources, as well as any opportunities that arise on the basis of one's position, shall be used solely for the achievement of the Company's objectives and not for personal gain. The employees of BFI Finance shall not abuse their position for their own or others' personal gain.

#### 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 2021 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 **GREAT**, are:

- **G**row and Improve Continuously;
- **R**espect and Care;
- **E**xcellent Service;
- **A**bsolute Integrity; and
- **T**rust and Team Spirit.

Explanation on GREAT as the core values of BFI Finance is presented in the Corporate Values and Corporate Culture section in the Company Profile chapter.

## STOCK OPTIONS

In 2021, the Company did not undertake any Management and Employee Stock Option Program. Such program was last implemented in 2012 and ended in 2016.



## 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 2021, 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.

### 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
3. Mailing address at:

Head Office of PT BFI Finance Indonesia Tbk  
 BFI Tower  
 Sunburst CBD Lot 1.2  
 Jl. Kapt. Soebijanto Djojohadikusumo  
 BSD City, Tangerang Selatan 15322  
 Indonesia  
 attn. Internal Audit Department

### Protection for Reporters and Handling of Complaints

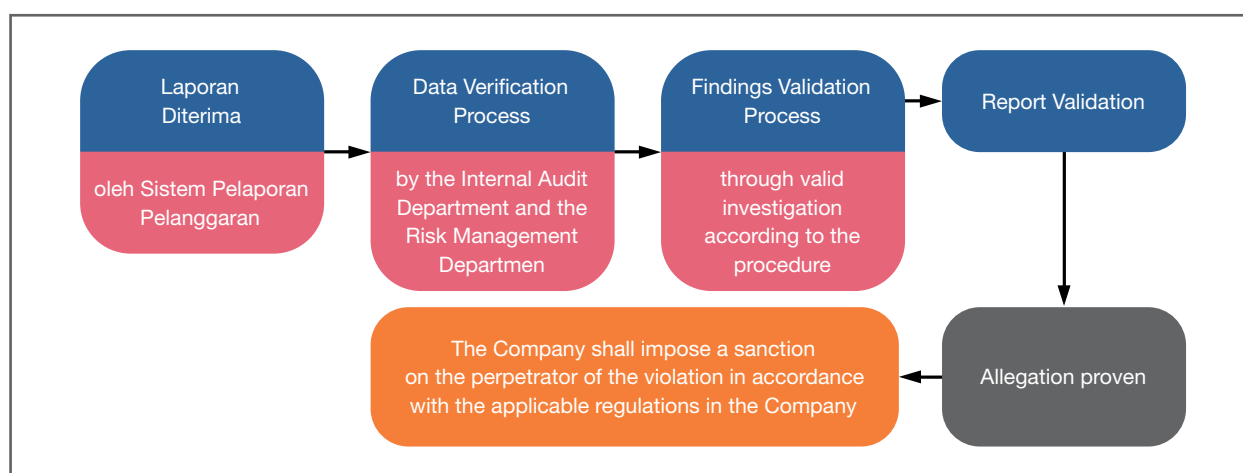
Any reporting party through BFI Finance Whistleblowing System has their rights protected in accordance with Law No. 31/2014 on Protection of Witnesses and Victims.

In 2021, 131 complaints and reports of violations were received with details: 129 sent by e-mail and 2 by SMS. The details are presented in Table 120 and the follow-up process is described in Graph 14.

**Table 120** Whistleblowing Reports in 2021 and Their Handling Status

Type of Report/Grievance	In Process	Completed	Total
Alleged irregularities	0	88	88
Others	0	43	43
<b>Total</b>	<b>0</b>	<b>131</b>	<b>131</b>

**Graph 14** Whistleblowing Report Follow-Up Flow Chart



**Whistleblowing Report Follow-up**

In 2021, 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 2021 it took the forms of:

1. 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;
2. Distribution of standing banners as a medium for communicating messages of anti-fraud action in all of Company branches; and
3. 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; and
4. 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.

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 the Fixed Assets Management system.

Amidst the ongoing pandemic and adaptation, in 2021 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, and other cleaning tools. All procurement processes were in adherence to the prevailing health protocol.

As in 2020, discussions and negotiations on procurement with vendors were conducted mostly online to minimize physical contact.

### Fixed Assets Insurance

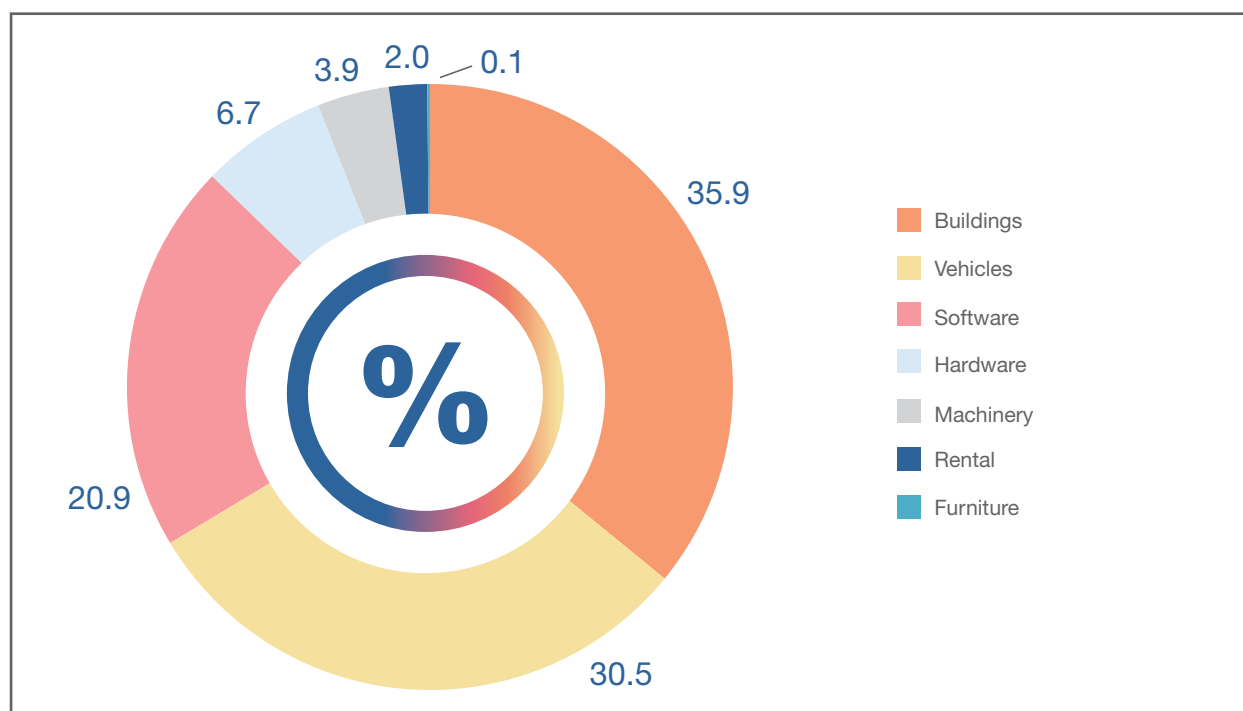
To reduce the risk of damage or loss of fixed assets, the Company has its fixed assets insured by an insurance company, both for movable and immovable assets, with the following coverage:

1. Insurance Policy on Property;
2. Insurance Policy on the Loss of Movable Property;
3. Insurance Policy on Motor Vehicles; and
4. Insurance Policy on Public Liabilities.

Table 121 Purchases of Assets in 2021 by Type

Asset Type	Procurement Value (Rp million)	Percentage	Number of Instances (unit)	Percentage
Buildings	45,093	35.9%	62	4.4%
Vehicles	38,325	30.5%	163	11.4%
Software	26,185	20.9%	236	16.5%
Hardware	8,470	6.7%	524	36.7%
Machinery	4,829	3.9%	261	18.3%
Rental	2,557	2.0%	96	6.7%
Furniture	172	0.1%	85	6.0%
<b>Total</b>	<b>125,631</b>	<b>100.0%</b>	<b>1,427</b>	<b>100.0%</b>

Graph 15 Purchases of Assets in 2021 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.

As regards the accepting of gifts, 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:

1. The gifts include the giver's company logo/name as part of the promotional activity of the giver's company; and
2. Gifts are not given continuously by the same giver to the Company for more than three times in a year. All individuals in the Company shall not discuss or provide any internal information belonging to the Company which may result in a conflict of interest or any adverse effect on the Company's reputation and image.

## 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.
  - 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  
BFI Finance publishes the Sustainability Report as an inseparable part of its Integrated Annual Report.
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 APPLICATION OF THE GUIDELINES FOR PUBLIC CORPORATE GOVERNANCE

## 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 122.

**Table 122** Implementation of Corporate Governance Guidelines Recommendations for Public Companies

Aspect	Recommendation	Statement of Compliance/ Explanation	Explanation (for non-compliance)
<b>Aspect I: Relationship of Public Company with Shareholders in Ensuring Shareholders' Rights</b>			
<b>Principle 1: Improving the Value of Implementation of GMS</b>			
	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	Three members of the BOC did not attend the AGMS and EGMS on 25 May 2021, on the grounds that the health protocol was required by the laws and regulations and had been declared 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	-
<b>Principle 2: Increasing the Quality of Communications between Public Company and Shareholders/Investors</b>			
	4. The Public Company has communications policy with the shareholders or investors.	Compliant	-
	5. The Public Company discloses its communications policy to the shareholders or investors on the Website.	Compliant	-

Aspect	Recommendation	Statement of Compliance/ Explanation	Explanation (for non-compliance)
<b>Aspect II: Functions and Roles of the BOC</b>			
<b>Principle 3: Strengthening the Membership and Composition of the BOC</b>			
	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	-
<b>Principle 4: Improving the Quality of Implementation of Duties and Responsibilities of the BOC</b>			
	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>			
<b>Principle 5: Strengthening the Membership and Composition of the BOD</b>			
	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	-

Aspect	Recommendation	Statement of Compliance/ Explanation	Explanation (for non-compliance)
<b>Principle 6: Improving the Quality of Implementation of BOD Duties and Responsibilities</b>			
	15. BOD has a self-assessment policy to evaluate its performance.	Compliant	-
	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>			
<b>Principle 7: Improving Corporate Governance Aspect via Stakeholders' Participation</b>			
	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	-



Aspect	Recommendation	Statement of Compliance/ Explanation	Explanation (for non-compliance)
<b>Aspect V: Information Disclosure</b>			
<b>Principle 8: Enhancing Information Disclosure Implementation</b>			
	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

Human capital competence enhancement and social empowerment through financial inclusion are essential to formulating our future sustainability strategy.



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## SUSTAINABILITY STRATEGY



*BFI Finance maintains a sustainability policy in the form of Sustainability Vision and Mission applied adaptively, based on relevant conditions and needs, to build a comprehensive sustainability strategy that can be executed effectively.*

### Sustainability Vision

To become a partner that contributes positively to supporting the improvement of social welfare by maintaining the 3P (Profit, People, Planet) balance

### Sustainability Mission

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

## Sustainability Strategy Direction 2020–2023

The Company's sustainability strategy for 2020–2023 is focused on improving public health and restoring activities by adhering to the health protocols, as an effort to tackle the impacts of Covid-19 pandemic while empowering internal parties (employees) and external ones (consumers, communities and the surrounding environment) in various aspects of life.

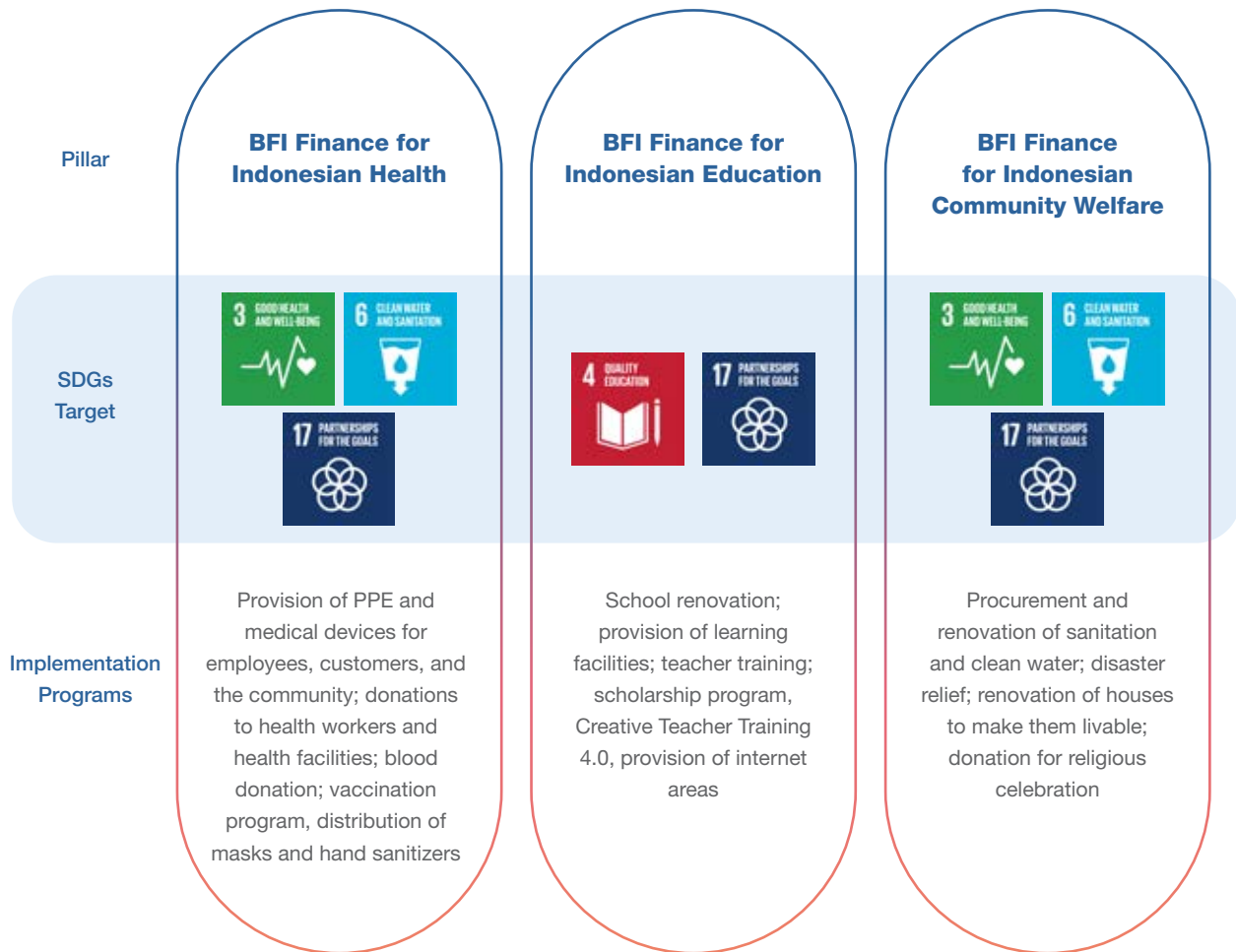
The Company's sustainability strategies and programs have been aligned with the Company's support for the achievement of the United Nations Sustainable Development Goals (SDGs), in particular:

- **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 the 2021 Sustainability Program

The Company's sustainability programs for 2021, as in the previous year, were manifested through the umbrella program, "BFI Finance for Indonesia", focused on three main pillars, with SDG targets and a summary of their respective implementations as follows:



These three pillars of BFI Finance for Indonesia comprise the CSR framework, each of whose step is guided by the CSR Program Policy. The policy is implemented in 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.

Every year, the Company allocates a CSR budget, the amount of which is adjusted to the actual and projected financial performance for the current year. The amount of the CSR budget also takes into account the results of the evaluation of the previous year's CSR activities.

CSR programs are coordinated by CSR Unit under the supervision of the Finance Directorate, in particular the Corporate Communication & CSR Department.



**Table 123** 2021 CSR Program Budget Utilization

Field of Activity	Total (Rp million)
Energy Conservation and Infrastructure	1,185
Employment Practices and Occupational Health and Safety	86,580
Social and Community Development	1,745
Consumer Responsibility	56,935
<b>Total</b>	<b>146,445</b>

### Building the Culture of Sustainability

Guided by the Company's Sustainability and CSR Policy, the CSR programs support BFI Finance in its interactions with various stakeholders, and in maintaining its business continuity.

CSR's existence complements the implementation of GCG principles, and strengthens the Company's image in establishing a harmonious and constructive relationship between the Company and the internal and external environments.

A culture of sustainability continues to be fostered and strengthened throughout the Company on a regular basis through dissemination to employees on various media, as well as through sustainability programs that directly involve employees.

Details of the Company's sustainability programs and performance in the areas of employment, environment, social, and consumer services are discussed in later sections of this chapter.

## HUMAN CAPITAL

### Human Capital Management & Important Achievements 2021

The quality of BFI Finance's Human Capital (HC) is crucial to achieving all of its long-term goals. By assigning the right people with suitable competence and expertise, and by improving their competence at all times, the Company ensures that every individual can continue to work and excel in their performance.

It is also important to maintain a positive, progressive, and conducive work environment to fully support the Company's HC performance. By ensuring the quality and welfare of adequate human resources, the Company will be able to expand the scope of its operational impacts, namely on improving community welfare and creating a better environment.

The Human Capital (HC) Department and the entire top management play an important role in managing and empowering HR in a sustainable manner. An adaptive and progressive workforce that keeps up with the times is the spearhead of the Company's transformation in responding to the dynamics of business development.

HC management by the HC Department is supported by the application of the latest technology, in line with the transformation path that the Company is pursuing. Digital technology-based HC management assists in the following:

1. Proper design of the organization and HC that are aligned with the Company objectives;
2. Effective and creative recruitment strategy;
3. Management of talent based on a relevant competence model and culture internalization that drives transformation process;
4. Formulation of performance-based rewards; and
5. Implementation of HC Business Partner.

The HC Department is not only actively supporting the transformation of the Company, but also responding to the needs for change that have

arisen due to the Covid-19 pandemic. A number of key measures taken in 2021 included intensifying employee online learning and training, reducing work dependence on paper, maintaining discipline through online attendance, as well as regulating mechanisms and implementing work time sharing in line with hybrid work schemes during the pandemic. All were successful due to the increasingly optimized use of digital technology.

### Recruitment Management and Policy

The management constantly aligns its recruitment techniques in order to attract the interest of today's generation, who are quick to adapt to technological developments. Their presence enables the Company to move agilely in keeping with the dynamics of the business and industry. To support this, the management provides space for innovation and growth for employees from all generations, each of whom contributes to the Company's competitive advantage in the multifinance industry.

BFI Finance provides equal employment opportunity to all job seekers who have the qualifications and competencies required by the Company. The Company implements an inclusive recruitment policy, without discriminating applicants based on their gender, creed, political orientation, or other backgrounds. In addition, the Company does not employ child labor nor anyone by force.

In order to meet the manpower needs that arise along with business developments and challenges in the industry, BFI Finance conducts recruitment planning to fill the available positions with talents who possess the capabilities, competencies, and mindset in line with the development of the Company's mindset and digital transformation.

To recruit young people and special experts as needed, the Company ensures effective recruitment through many channels, including:

1. Needs analysis with an anticipatory approach;
2. Publication of job vacancies via social media,



such as Facebook, Twitter, Instagram, LinkedIn, and Job Portal media such as JobStreet and Kalibr;

3. Cooperation with universities in Indonesia to attract their graduates;
4. Cooperation with training institutions to recruit alumni and disseminate information on job vacancies in the Company;
5. Utilization of BFI Jobs and Applicant Tracking System digital platforms to admit and process candidates;
6. Collaboration with headhunters to acquire talent skilled in agile methodologies and digital transformation; and
7. Utilization of internal employee relations.

In 2021, the number of new employees recruited was 3,175 personnel. This number was lower than in 2020 (3,556 new employees), as the Company adjusts its recruitment based on the prevailing business situation.

### Talent Development and Management

The Company always provides learning facilities geared to the needs of its employees. Most internal training programs were held online, with learning topics that equipped employees with technical and non-technical knowledge and skills, including Great People Orientation Program (GPOP).

GPOP is an online orientation program for new employees held on M-BEAT learning platform. The training is carried out to improve the knowledge and skills of employees as well as refresh their understanding of work processes along with the existing and new regulations. This training is carried out using various methods, namely online (webinar) and blended learning.

The talent development program is coordinated and facilitated by BFI Learning Institute, which is tasked with formulating training programs in accordance with the prevailing needs and business challenges, and conveying them to employees in an attractive and effective manner.

BFI Learning Institute encourages employees to actively engage the M-BEAT platform, which contained more than 639 learning video modules as at the end of 2021. The mobile video streaming feature makes M-BEAT accessible to all employees interactively through their digital devices. The Company also uses Zoom application to host interactive online learning sessions.

Conventional (offline) training programs continued to be implemented, both internal and external ones, including:

1. Great Leaders Program (GLP) for career preparation and enrichment
2. External trainings and certifications;
3. Professional Education Assistance for four employees with managerial level and above who are taking postgraduate courses; and
4. Refreshment training program and enhancement of technical and non-technical materials according to employee needs

Employee development and training expenditures reached Rp3.1 billion in 2021. These costs include employee competence and capability development, reimbursement of accommodation expenses during training, and other supporting components. This amount was lower than the expenditures in 2020 of Rp4.1 billion. This was owing to optimized use of M-BEAT and Zoom as e-learning media for employees, as most of whom continued to work from home. In addition, BFI Learning Institute continued to employ video conferencing for branch employees to discuss and explore case studies with their learning partners at the head office.

Table 124 HC Development Metrics

Description	2019	2020	2021
Training Expenditures	Rp12.8 billion	Rp4.1 billion	Rp3.1 billion
Number of Training Participants	26,574	8,319	72,425
Number of Training Programs	16	11	4

Table 125 Education and Training Programs

Training Type	Total Programs in 2021	Total Participants in 2021
Internal Training	2	69,154
External Training	2	3,271
<b>Total</b>	<b>4</b>	<b>72,425</b>

Table 126 Types of Training and Number of Participants

Training Type	Total Training Sessions in 2021	Total Participants in 2021
Qualification	4	689
Mandatory	2	2,802
Functional	1	1,668
Supplementary	449	67,266
<b>Total</b>	<b>4</b>	<b>72,425</b>

Table 127 Training Participants by Rank

Rank	External Training	Internal Training	Total Participants
BOC & BOD	19	-	19
Senior Manager	228	353	581
Junior Manager	710	2,278	2,988
Officer	835	12,829	13,664
Staff	1,479	53,694	55,173
<b>Jumlah</b>	<b>3,271</b>	<b>69,154</b>	<b>72,425</b>

Table 128 Average Training Hours per Employee per Year

Rank	Male			Female			Average Training Hours per Employee
	Number of Training Hours	Number of Employees as of 31 Dec 2021	Average Training Hours per Employee	Number of Training Hours	Number of Employees as of 31 Dec 2021	Average Training Hours per Employee	
BOC & BOD	70	12	6	6	1	6	6
Senior Manager	3,668	156	24	988	42	24	24
Junior Manager	19,617	502	39	5,549	142	39	39
Officer	35,201	2,098	17	13,238	789	17	17
Staff	64,580	4,341	15	19,369	1,302	15	15
<b>Total</b>	<b>123,136</b>	<b>7,109</b>	<b>17</b>	<b>39,150</b>	<b>2,276</b>	<b>17</b>	<b>17</b>

## Performance Management

To ensure that its employees continue to work with high performance standards, especially during the implementation of work-from-home scheme since 2020, BFI Finance regularly monitors the Key Performance Indicators (KPIs) of employees to ensure the achievement of their respective targets. KPI components are reviewed regularly and, if deemed necessary, adjusted to the changing business conditions.

With the implementation of the centralization and operational verticalization strategy in 2021, so that the Company could utilize the existing talents as optimally as possible, each coordinator or leader was responsible for managing, reviewing, and evaluating the performance of its members at all times.

To ensure that every employee works at their top performance standards, the performance management mechanism is implemented on an ongoing basis, with the following stages:

1. Employee Goal Setting:
  - Employees develop their KPIs;
  - Employee KPIs are cascaded from the KPIs of their superiors to ensure continuity of performance; and
  - Superiors provide input and approval of the KPIs prepared by their subordinates.
2. Performance Appraisal:
 

Superiors assess the annual KPI achievement of their subordinates at the end of the year to determine the profit sharing scheme for employees with superior performance.

In 2021, BFI Finance's KPI structure was changed. KPI assessment now focuses on the core job associated with each employee's position. If employees have other tasks (projects) outside of their core job, then these employees can add the project KPIs to their KPI assessment.

**Table 129** Employee Productivity

Description	2019	2020	2021
Number of Employees	12,127	8,995	9,450
Number of Outlets	423	346	274
Employees per Outlet	28.7	26.0	34.5
Total of New Contracts per Employee	40.2	29.0	40.2

The Company continues to use employee self-service in the Human Capital Information System (HCIS) feature, including online attendance, which has been implemented nationally, replacing conventional attendance machines. In addition to reduce the risk of Covid-19 transmission, this method has been proven to expedite attendance management, which previously relied heavily on attendance machines' connectivity.

The implementation of e-Payslip, Robotic Process Automation (RPA) for PPh 21 tax reporting, and BPJS Kesehatan/Healthcare registration were continued in 2021. With these processes, the Company has been able to quickly report PPh 21 data to more than 230 Tax Service Offices (KPP) as well as register all new employees to BPJS Kesehatan.

## Career Development

HC Department facilitates employee career development through two stages, namely GREAT Talent Review (GTR) and People Development. At GTR stage, every employee has equal opportunity to have their potential reviewed using Human Asset Value (HAV) method and individual competence profile projections, which consist of core, functional, and technical competencies. The Company subsequently determines talents to be cultivated further through appropriate programs.

In 2021, BFI Finance developed the Comension (Coaching Mentoring Session) program. The Comension program is run by regional, area, and branch leaders. This program is given to team members at least twice a month. Leaders receive quarterly reports at the regional and area levels to track learning progress. The Coaching and Mentoring culture is created within the organization to develop leader competencies, so that ultimately the 'leader creates leader' system and culture can be created, ensuring organizational sustainability.

After being suspended in 2020, and in keeping with BFI Finance's business needs, selective employee career development was reimplemented in 2021. With this step, the Company retained talents in a number of strategic positions while maintaining a lean and optimal workforce profile, without reducing the employee headcount. This step shows how the Company is preparing itself for future ways of working, while still anticipating a gradual recovery from the pandemic situation.

**Table 130** Participants of Talent Management and Succession Programs

Rank	2019			2020			2021		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Managerial and above	172	40	212	11	0	11	15	7	22
Supervisor	844	278	1,122	107	59	166	178	43	221
<b>Total</b>	<b>1,016</b>	<b>318</b>	<b>1,334</b>	<b>118</b>	<b>59</b>	<b>177</b>	<b>193</b>	<b>50</b>	<b>243</b>

## Employee Welfare

To strengthen employee loyalty and engagement with the Company, and increase productivity, BFI Finance applies a competitive standard in formulating remuneration packages and structures applicable to all employees.

The Company's remuneration policy is adjusted according to the needs and developments in the multifinance industry and the labor market in the Company's operational areas. Apart from the applicable labor regulations regarding wages and minimum wage standards, the salary structure and performance bonuses for employees are also determined by the basic factor (rank) and other factors (such as their achievement and contribution to the progress of the individual, their team, and the Company). Any changes to the prevailing wage structure in the Company are gradually disseminated to all employees.

The remuneration package provided to all permanent employees of the Company includes:

1. Basic salary;
2. Employee allowances, including:
  - a. Housing allowance;
  - b. Transportation allowance;
  - c. Hardship allowance;
  - d. Religious festivity allowance, once a year;
  - e. Medical allowance (hospital reimbursement);
  - f. Position allowance for structural positions;
3. Motorcycle Ownership Program (MOP) and Car Ownership Program (COP);
4. Occupational facility ownership program;
5. Maternity leave;
6. Membership in BPJS Ketenagakerjaan/ Employment (Occupational Accident Insurance, Pension, Life Insurance) schemes;
7. Personal insurance and life insurance; and
8. Performance bonuses (optional)

The implementation of verticalization and centralization by the Company in 2021 was part of the employee productivity optimization strategy that brought a positive impact on operating expenses, as spending for certain functions became more efficient.

To ensure the Company's business sustainability, the management continued some of the strategies from 2020, such as reduction of job allowances for manager level and above. Furthermore, the Company determined that applications for COP or MOP could only be made by employees after one year of their promotion or one year after the end of their previous COP/MOP.

At the end of 2021, the lowest remuneration given to employees at the lowest level in the Company was 10% higher than the applicable regional minimum wage in each area where the Company's operations are located.

As many as 110 female employees took maternity leave in 2021. All of them had returned to work after taking the leave. Male employees are entitled to two working days of maternity leave.

Company employees receive protection covered by several types of insurance, namely Work Accident Insurance from BPJS Employment, as well as health insurance and personal accident insurance from partnering insurance companies.

Beyond considering the physical and financial needs of employees, the Company is also fostering a sense of belonging among employees through informal interactions that eradicate boundaries from difference in positions, as a way to ensure employee welfare. This effort was carried out down to the smallest unit in the organization.

The Company encourages the creation of a close-knit employee community amidst the pandemic that has required most employees to work from home, which often resulted in different challenges from those that might appear when working at the office. By raising enthusiasm and awareness that employees can share with each other, their mental and psychological well-being shall be maintained.

## Industrial Relations

BFI Finance aims to foster productive and mutually beneficial industrial relations with its entire workforce. BFI Finance thus complies with all applicable regulations related to employment and also applies the Company Regulations that its employees must adhere to at all times.

Company Regulations contain key aspects related to employment, such as working conditions, dialog, competence development, equality of rights, and legal assistance. Company Regulations protect all the rights of its employees. Company Regulations in effect throughout 2021 were ratified by the Ministry of Law and Human Rights of the Republic of Industrial Relations Indonesia and are valid for a period of three years.

BFI Finance has no labor unions, as it has been generally agreed by the employees that establishing a labor union is not necessary to channel their aspirations.

Employees can submit grievances to the management related to the fulfillment of their rights and any violations of the agreements in the Company Regulations. The grievance can be submitted both verbally and in writing. Grievances will be resolved in stages based on the organizational structure of BFI Finance. In 2021, BFI Finance did not receive substantial grievances from employees regarding industrial relations.

Several industrial relations maintenance activities in 2021 included:

1. Refreshment training on mitigation and handling of industrial relations disputes for all HCBPs in branches;
2. Dissemination of the Omnibus Law PP 35/2021 (contractual work agreement, compensation for contractual work agreement, outsourcing, layoff procedures, and layoff compensation);
3. Dissemination of Company Regulations and decrees confirming sanctions due to violations of the latest Company Regulations; and
4. Signing of the integrity pact.

## Occupational Health and Safety

The Company strives to establish and maintain a work environment that is safe, comfortable, and conducive to employee productivity.

In recognition of this, BFI Finance implements the Occupational Health and Safety (OHS) Management System managed by the HC Department and the Infrastructure Development Unit under the Operations Division.

Clauses related to occupational health and safety (OHS) are stipulated in the Company Regulations on Prevention and Control, applicable to all employees. The Company requires all employees to prevent and avoid any risk of civil unrest, work accidents, or other events that may harm the Company's assets, and to take the initiative to overcome them if they encounter such risk while at work.

BFI Finance ensures that safety standards and permits for its buildings and office facilities are compliant and up to date. Every operational support system and infrastructure for the buildings (such as lifts, generators, and waste treatment facility) is regularly ensured to be working properly, and that their permits are up to date. Important assets including documents belonging to customers at the Custodian Center are protected in an earthquake- and fire-resistant room, located at the head office, BFI Tower.

BFI Finance routinely conducts evacuation drills, testing of fire fighting equipment, and routine maintenance of building facilities. On each floor is kept fire fighting equipment and a first aid kit. An emergency team is on standby to deal with emergency events and prepare all employees to respond appropriately to these events.

BFI Finance's field staff, including those running the marketing, collection, and operational functions, spend a lot of their time on the road. To protect them from the risk of traffic accidents, BFI Finance ensures that they comply with traffic regulations and wear adequate protective equipment while driving. BFI Finance exhorts all its employees to take care of their health and the environment in which they are located, and to understand the risk of various occupational diseases that may arise from their daily activities.

As part of the Company's efforts to maintain employee health and anticipate further spread of Covid-19, in addition to the various measures undertaken in the previous year, BFI Finance in 2021 formed the Covid-19 task force in charge with monitoring the implementation of health protocols at all work environments and providing assistance to those who are exposed to the virus, while also conveying information about the ongoing Covid-19 vaccination program and collaborating with vaccination-implementing institutions to vaccinate employees and their family members.

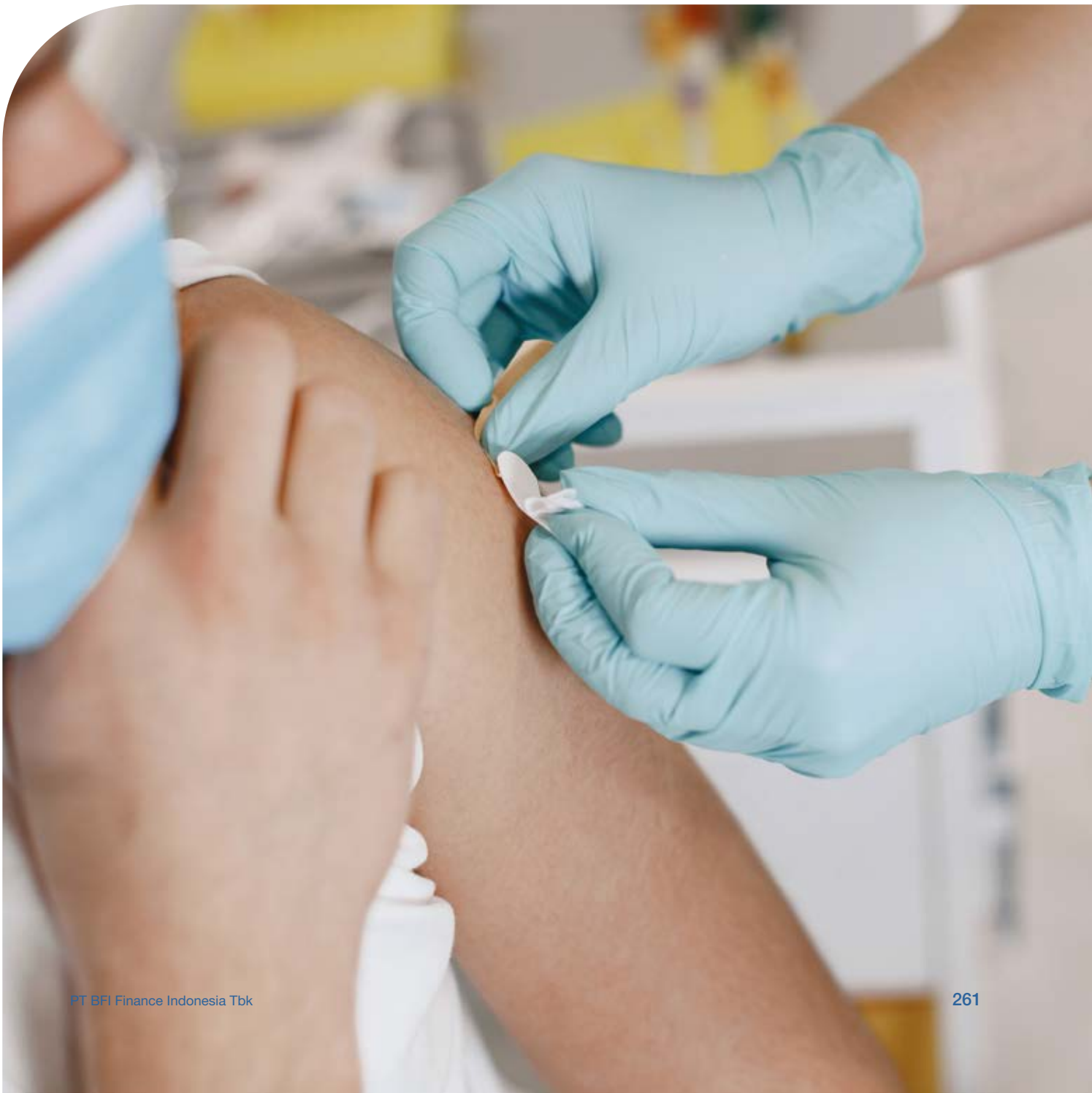
In recruiting new employees, the Company requires that candidates must have been vaccinated against Covid-19 at least once.

The Company conducted mass antigen testing on a regular basis, especially after long holidays, to keep track of transmission and ensure the safety of all employees who visited the office. Work facilities in the office were also cleaned thoroughly by weekly fumigation and disinfection. Particular attention to cleaning was given to areas with intensive human movements, such as elevators and prayer rooms. During the pandemic, the Company reimbursed employee purchases of multivitamin supplements, to help strengthen their immune system.

The Company spent Rp1.6 billion to anticipate and mitigate Covid-19 in 2021, and managed to contain the spread of Covid-19 in its offices. Despite this, 1,736 employees were exposed to the virus in 2021, and 10 employees passed away. There were also other occupational accidents happening to employees in 2021, as shown in Table 130.

Table 131 Work Accident

Work Accident Type	Field Staff	Non-Field Staff	Total
Serious Accident	1	-	1
Minor Accident	5	1	6
<b>Total Cases</b>	<b>6</b>	<b>1</b>	<b>7</b>



## ENVIRONMENTAL PERFORMANCE



### Sustainable Operations

BFI Finance's business activities, in the multifinance industry within the financial services sector, do not directly cause a significant impact on the environment. All outlet locations of the Company are located in urban areas and residential areas, and none are located in, or adjacent to, forest areas or protected ecosystems.

However, the activities of various Company employees in carrying out their daily duties contribute to the Company's carbon footprint, primarily through emissions from the transportation vehicles they use.

Until the end of 2021, the Company had not measured the emissions and energy use from its operational activities. However, the Company encourages energy and resource efficiency practices, as well as environmental conservation initiatives. These practices were instilled in every employee and disseminated through various internal media, under the "Wednesday with Care" (WednesCare) umbrella program. Environmental topics and tips relevant to the lives of employees in relation to environmental conservation were part of the educational topics delivered via WednesCare.

The Company views that its operational performance can be continuously improved along with more efficient and effective use of resources. Therefore, to realize sustainable and environmentally friendly operations, the Company opted for energy-efficient office equipment and cultivated the habit of turning off the lights during breaks and when a room is no longer in use, and setting the air conditioner (AC) on only for eight hours of working time. The Company prohibits the use of Styrofoam in its work environment, and urges employees to reduce the use of single-use items in their activities, with the aim of reducing waste.

### Environmental Activities

Aside from encouraging employees to espouse environmentally-friendly practices throughout its operations, the Company also supports global initiatives to restore ecosystem services and create natural carbon sequestration mechanisms with its "Ride to Plant" program. Through this program, Company employees while riding leisurely took part in planting a thousand mangrove trees. This program was held simultaneously on 5 December 2021 in four locations: Bontang Mangrove Park in Bontang, Untia beach in Makassar, Caplok Barong Mangrove Forest in Cirebon, and Mangunharjo Mangkang beach in Semarang.





## SOCIAL PERFORMANCE

*BFI Finance outlets are spread across 33 of the 34 provinces in Indonesia as at the end of 2021. Thus, the Company has a potent capability to deliver positive impacts to the communities around its operational locations.*

The Company supports the Indonesian Government's financial literacy and inclusion program by carrying out various CSR activities that are relevant to the needs of the local community. In addition, through social and transactional interactions between the Company and its employees and the surrounding community, the Company participates in developing the local economy.

**Some CSR activities in the Social sector that the Company carried out in 2021 are described as follows:**



## Indonesian Education

### BFI Smart Zone Inauguration

BFI Finance helped improve public access to information by installing a wireless internet network, marking the inauguration of BFI Smart Zone in Warakas, North Jakarta. The beneficiaries of this internet network reached 200 people.

**200** beneficiaries

### Creative Teacher Training 4.0

Teachers are the spearhead of the drive to educate the nation. Therefore, the competence and creativity of teachers must always be honed to keep up with the times. Through BFI Finance for Indonesian Education pillar, in 2021 the Company held two creative teacher training sessions via an online platform, each lasting for one month. The event aimed to increase teacher creativity in delivering teaching material, and it was attended by a total of 75 teachers from 20 schools in various cities, from Medan to Gorontalo.

**75** beneficiaries



## Maria Alicia Dewi Wulandari

BFI Finance Undergraduate Scholarship Recipient 2019

I have received the BFI Finance Scholarship since the last two years of my studies, in 2019. Its selection process was transparent and I felt welcome and at home among the BFI Finance family. Management Trainee Program that was held concurrently as part of this scholarship created an opportunity for me to maximize my own capacity development, something that I would not have received from other scholarship providers. I am so thankful for this major opportunity, and hope that this program will reach out to more potential students all over Indonesia.



## BFI Finance Undergraduate Scholarship

The Company provides financial support to several outstanding undergraduate students in public and private universities through a scholarship program that includes tuition fees, pocket money, and other benefits. A total of 118 scholarship recipients had received financial assistance from BFI Finance up to 2021.

**118** beneficiaries



## 1000 Books and School Supplies for Children of the Nation

As a continuation of the 1000 Movement, which has become one of BFI Finance's staple CSR programs, on 5 August 2021 the Company distributed a thousand books and learning supplies to eight orphanages and special schools in the Greater Jakarta area. The beneficiaries of this assistance reached 2,317 children.

**2,317** beneficiaries



## Laptop Donation and School Renovation

The need to facilitate online learning has increased as the Covid-19 pandemic continues. To help a number of schools overcome the limitations in their teaching and learning equipment, BFI Finance donated 26 laptops to 13 schools in 13 cities and regencies, from Medan to Central Maluku. In addition, the Company also renovated school infrastructure and sanitation facilities at 16 schools spread across seven islands.

**16** schools

## Indonesian Health

### Covid-19 Vaccination

The Company participated in Covid-19 vaccination programs implemented by the Government starting in early 2021, in collaboration with Serviam and SehatQ Vaccination Centers. Thanks to the program, held throughout 2021, more than 600 employees and 10,000 residents received the Covid-19 vaccination. BFI Finance also organized BFI Finance Vaccination Program in Qbig, BSD City, on 6 and 27 September 2021, attended by 1,000 people aged 18 years and over. Additionally, the Company supported vaccination programs organized by other parties in several areas.

**600** employees

**11,000** beneficiaries

### BFI Finance Berbagi Berkah (BFI Finance Shares Blessings)

As an expression of gratitude and appreciation for the endeavors of health workers in fighting the pandemic and caring for the sick, in August 2021, BFI Finance distributed 2,700 booster packages to health workers across 20 cities and districts throughout Indonesia.

**2,700** booster packages





### Ride & Share

To encourage a healthy lifestyle by exercising while strictly upholding health protocols in the Covid-19 pandemic, Company employees participated in a healthy cycling program to distribute 5,200 packages of hand sanitizer to the community at 26 branches. On another occasion, in the Islamic month of Ramadan, employees through the Ride & Share program distributed 5,000 takjil food packages to the public at 29 branches.

**5,200** hand sanitizers

**5,000** takjil



### Frans Elkana S. Depari

Employee, BFI Finance Undergraduate Scholarship Recipient 2016

I have been working at BFI Finance since November 2016. It all began from the scholarship I had received from the Company. BFI Finance Scholarship Program was among the most sought after by the students back then, in my university years. After graduating, I was recruited as an employee and was assigned in Bali, marking the first time for me to set foot on the island. I feel that BFI Finance pays considerable attention to its employees' career development, and as a millennial I see how bountiful are the opportunities to continue developing my potentials and advancing my career in the Company, all the more so given the solid support from those in my work environment.

## Indonesian Community Welfare

### Disaster Relief

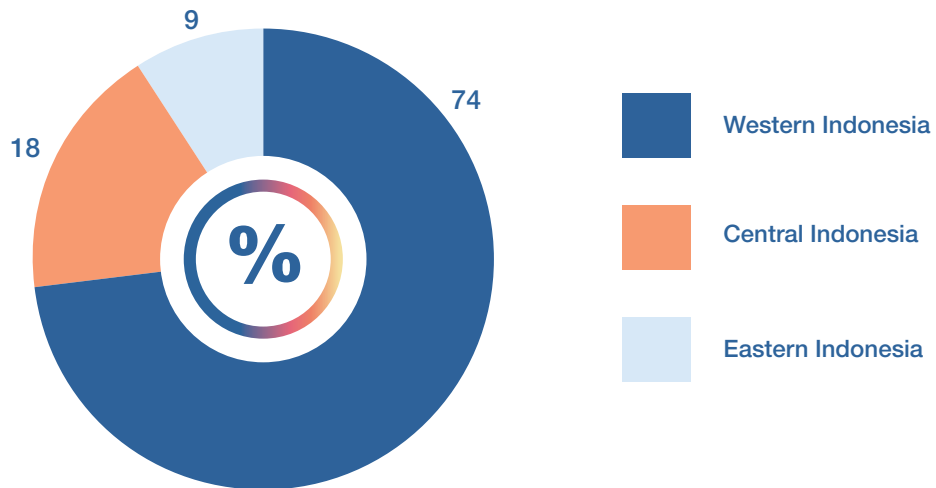
Responding to the flash flood disaster that occurred in East Nusa Tenggara, BFI Finance donated funds and manpower to assist in providing clean water to the affected areas. This included installing pipes and water reservoirs, cleaning wells, and constructing water reservoirs at four points, with the beneficiaries reaching 675 families. Kitchen equipment was given to 100 families in two villages. In addition, BFI Finance also provided rapid response assistance to other areas, such as during the eruption of Mount Semeru and the flash flood in Sintang, as well as several other disaster areas.



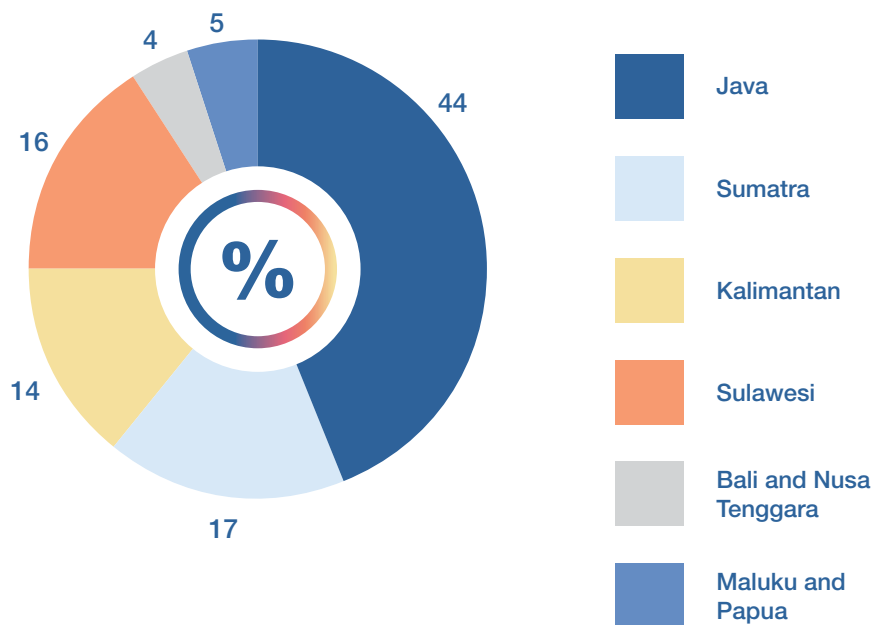
**675** families



Graph 16 Distribution of CSR Programs by Region



Graph 17 Distribution of CSR Programs by Island



## RESPONSIBILITY FOR SUSTAINABLE PRODUCT/SERVICE DEVELOPMENT

BFI Finance provides financing for various levels of society, a majority of whom from the lower middle class. Some of the Company's customers do not have access to financial services from banking institutions, or live in financially underserved areas.

The existence of BFI Finance outlets spread throughout Indonesia embodies the Company's commitment to providing financial services equally and equitably to all levels of society, thus supporting the Indonesian Government's target of achieving financial inclusion.

Through its financing products, the Company helps enhance the financial capabilities of its consumers, and indirectly raises the local community's living standards.

BFI Finance's financing products have long served the financing needs of the public and businesses of various sizes. Through working capital financing, the Company had disbursed financing worth Rp8.76 trillion, or 60% of the total value of its financing portfolio, to MSMEs. The Company also continues to innovate in creating new financing products.

Through its subsidiary, PT FIT and its peer-to-peer lending platform, namely Pinjam Modal, the Company is increasingly expanding access to financial services more broadly and equitably to the Indonesian population. FIT's business model, which connects debtors to creditors directly through its sophisticated, secure, and practical platform, marks one of the Company's innovations to support the Indonesian Government's Sustainable Finance program.

The Company carries out collection practices ethically and responsibly in its interactions with customers. In line with the implementation of the financing receivables restructuring program by OJK in 2020, the Company took part in the program and restructured 108,410 financing contracts or 24% of the total financing contracts in 2020. In 2021, the Company did not perform any receivables restructuring. As much as 10% of the Company's total financing receivables as at the end of 2021 were receivables under restructuring.

To determine customer satisfaction and improve services on an ongoing basis, the Company conducts regular customer satisfaction surveys. Details of the survey results for 2021, along with customer service programs that made up BFI Finance's day-to-day operations, are provided in the Business Supporting Units chapter, Customer Service section, on page 103-105.





FINANCE

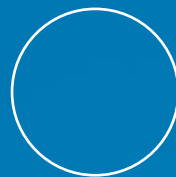
PT BFI FINANCE INDONESIA Tbk



08

## Supporting Data

We remain consistent in catering to our customers by developing our network capability across the entire country.





274 Addresses of Outlets

294 Glossary

## 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

### Branch

#### Java, Bali & Nusa Tenggara

#### Jakarta Capital Region

Branch	Address	City / Regency
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 Barat	Jakarta Barat
Jakarta Timur	Ruko Radin Inten Center No. 8D Jl. Radin Inten, Duren Sawit	Jakarta Timur
Jakarta – Cawang	Jl. Dewi Sartika No. 292F RT 004 / RW 005 Kel. Cawang, Kec. Kramat Jati	Jakarta Timur
Jakarta Selatan	Jl. Ciputat Raya No. 1C RT 003 / RW 010 Kel. Kebayoran Lama Selatan Kec. Kebayoran Lama	Jakarta Selatan
Jakarta Selatan 2	Jl. Raya Pasar Minggu KM 18.2 RT 12 / RW 01 Kel. Pejanten Timur, Kec. Pasar Minggu	Jakarta Selatan
Jakarta - Corporate Leasing	Rukan Graha Cempaka Mas Blok A No. 31 Jl. Let. Jend. Suprpto Kel. Sumur Batu, Kec. Kemayoran	Jakarta Pusat

## Banten

Branch	Address	City / Regency
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
Serang	Ruko Titan Arum Blok F Jl. Raya Cilegon Km 3 Legok RT 01 / RW 13 Desa Drangong, Kec. Taktakan	Serang

## West Java

Branch	Address	City / Regency
Bandung	Jl. Soekarno Hatta No. 472 Kel. Batu Nunggal, Kec. Bandung Kidul	Bandung
Bandung - Lengkong	Jl. Lengkong Kecil No. 12B	Bandung
Bandung 3	Ruko Soreang Square Blok B No. 10 Jl. Raya Soreang Kel. Cingcin, Kec. Soreang	Bandung
Bandung 4	Kompleks Tritan Point Bandung Blok B5 No. 10 Jl. Jend. A.H. Nasution Kel. Cipadung Wetan, Kec. Panyileukan	Bandung
Bandung 5	Komplek Ruko Sentra Duta Blok D RT 005 / RW 006 Kel. Sarijadi, Kec. Sukasari	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	Bogor
Cikampek	Ruko Sudirman Center Blok A No. 6 Jl. Jenderal Sudirman No. 100 Desa Pucung, Kec. Kotabaru	Karawang
Cikarang	Ruko Golden Boulevard Blok CC5 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 Ds. Kertawinangun, Kec. Kedawung	Cirebon
Cirebon 2	Jl. Prabu Kiansantang RT 001 / RW 08 Desa Sukadana, Kec. Pabuaran	Cirebon
Depok	Ruko Margonda Residen No. 12A-14 Jl. Margonda Raya Kav. 461	Depok
Garut	Jl. Cikuray No. 72C RT 05 / RW 06 Kel. Regol, Kec. Garut Kota	Garut
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 B No. 12A Jl. H.Z. Mustofa	Tasikmalaya

### Central Java

Branch	Address	City / Regency
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. Sedangmulyo, 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
Kendal	Jl. Raya Soekarno Hatta No.57 RT 025 RW 08 Kel. Ketapang, Kec. Kendal	Kendal
Klaten	Jl. Veteran No. 256A Kel. Bareng Lor, Kec. Klaten Utara	Klaten
Kudus	Ruko Bitingan Indah (Panjunan) Jl. Ahmad Yani, B 07 - B 08 Kel. Panjunan, Kec. Kota Kudus	Kudus
Magelang	Ruko Metro Square F6 Jl. Mayjen Bambang Soegeng Mertoyudan	Magelang
Pati	Jl. Setia Budi No. 21E-21F RT 06/RW 01 Kel. Pati Wetan, Kec. Pati	Pati
Pekalongan	Jl. R.A Kartini No 8 RT 01 RW 04 Kel. Kauman, Kec. Pekalongan Timur	Pekalongan
Pemalang	Komplek Ruko Sapphire Residence Blok B No. 7 Jl. Perintis Kemerdekaan Kel. Beji, Kec. Taman	Pemalang
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
Wonogiri	Jl. RM Said No. 19C Kel. Singodutan, Kec. Selogiri	Wonogiri

#### Yogyakarta Special Region

Branch	Address	City / Regency
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

#### East Java

Branch	Address	City / Regency
Surabaya	Jl. Ngagel Jaya 39	Surabaya
Surabaya 2	Jl. Patimura no 14 RT 06 RW 06, Kel. Sonokwijenan, Kec Sukomanunggal	Surabaya
Surabaya 3	Jl. Soka 21C RT 004 / RW 007 Kel. Tambaksari, Kec. Tambaksari	Surabaya

Surabaya 4	Jl. Dupak 63 – B6 Kel. Gundih, Kec. Bubutan	Surabaya
Banyuwangi	Jl. S. Parman No. 131D Kel. Kalirejo, Kec. Kabat	Banyuwangi
Blitar	Jl. Lawu RT 02 / RW 02 Kel. Kauman, Kec. Kepanjen Kidul	Blitar
Bojonegoro	Jl. M.H. Thamrin 103	Bojonegoro
Gresik	Ruko Green Garden Blok A-2 Jl. Dr. Wahidin No. 3-4 Desa Dahanrejo, Kec. Kebomas	Gresik
Jember	Jl. Diponegoro No. 32 Ruko 32B Kel. Jember Kidul, 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
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 2	Jl. Ahmad Yani No. 8 Ruko Kepanjen Business Center A11-A12 Kel. Ardirejo, Kec. Kepanjen	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. Soekarno Hatta No. 238 Kel. Banyudono, 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 No. 369-370 Jl. Gubernur Sunandar No. 136-138 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



## Bali

Branch	Address	City / Regency
Denpasar	Jl. Gatot Subroto No. 463 Desa Padangsabian Kaja 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 Klod 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

## West Nusa Tenggara

Branch	Address	City / Regency
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 Ds. Bekele, Kec. Gerung	Lombok Barat
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

## East Nusa Tenggara

Branch	Address	City / Regency
Kupang	Jl. Frans Seda Blok G RT 042 / RW 013 Kel. Fatululi, Kec. Oebobo	Kupang

## Sumatra

## North Sumatra

Branch	Address	City / Regency
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./Ds. 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

## Riau

Branch	Address	City / Regency
Pekanbaru	Jl. Soekarno Hatta No. 88 Kel. Delima, Kec. Tampian	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 Penyau	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

## Riau Islands

Branch	Address	City / Regency
Tanjung Pinang	Jl. D.I. Panjaitan Km. 08 Kel. Air Raja, Kec. Tanjung Pinang Timur	Tanjung Pinang
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

## West Sumatra

Branch	Address	City / Regency
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 Lingkuang Aua Kec. Pasaman	Pasaman Barat

## Jambi

Branch	Address	City / Regency
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

## Bengkulu

Branch	Address	City / Regency
Bengkulu	Jl. Danau No. 08 Kel. Dusun Besar, Kec. Singaran Pati	Bengkulu

## South Sumatra

Branch	Address	City / Regency
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 Komerling Ulu (OKU)	Baturaja
Lahat	Jl. Kolonel Burlian No. 95 RT 09 / RW 03 Kel. Bandar Agung, Kec. Lahat	Lahat
Lubuklinggau	Jl. Yos Sudarso No. 48, RT 003 Kel. Batu Urip Taba, Kec. Lubuklinggau Timur I	Lubuklinggau
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

## Bangka Belitung Islands

Branch	Address	City / Regency
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

## Lampung

Branch	Address	City / Regency
Bandar Lampung	Jl. Gajah Mada No. 55 Kota Baru, Tanjung Karang Timur	Bandar Lampung
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

## West Kalimantan

Branch	Address	City / Regency
Pontianak	Jl. M. Sohor No. 45 Blok E-F RT 05 / RW 02 Kel. Akcaya, Kec. Pontianak Selatan	Pontianak
Ketapang	Jl. Jenderal Sudirman No. 23 RT 22 / RW 08 Kel. Beringin, Kec. Kapuas	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

## Central Kalimantan

Branch	Address	City / Regency
Palangkaraya	Jl. RTA Milono Km. 3,5 No. 6-7 Kel. Menteng, Kec. Jekan Raya	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

## South Kalimantan

Branch	Address	City / Regency
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
Hulu Sungai Tengah	Jl. Bridgen H. Hasan Basry RT 001 / RW 00 Kel. Barabai Barat, Kec. Barabai	Hulu Sungai Tengah
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 Puduk, Tabalong	Tanjung

## East Kalimantan

Branch	Address	City / Regency
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
Balikpapan 2	Jl. Soekarno Hatta Km. 25 No. 35D RT 082 / RW 000 Kel. Batu Ampar, Kec. Balikpapan Utara	Balikpapan
Berau	Jl. Pemuda, RT 09 Kel. Tanjung Redep, Kec. Tanjung Redep	Berau
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

### North Kalimantan

Cabang	Alamat	Kota / Kabupaten
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

#### North Sulawesi

Branch	Address	City / Regency
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. Manata 3, Kec. Tomohon Tengah	Tomohon

#### Gorontalo

Branch	Address	City / Regency
Gorontalo	Jl. Agus Salim No. 290 Kel. Wumialo, Kec. Kota Tengah	Gorontalo
Marisa	Graha Arwana, Jl. Trans Sulawesi Kel. Buntulia Selatan, Kec. Duhkada	Pohuwato

#### West Sulawesi

Branch	Address	City / Regency
Mamuju	Jl. Diponegoro Ruko No. 2 Kel. Karema, Kec. Mamuju	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

## Central Sulawesi

Branch	Address	City / Regency
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
Tolitoli	Jl. Magamu No. 63 Kel. Baru, Kec. Baolan	Tolitoli

## South Sulawesi

Branch	Address	City / Regency
Makassar	Jl. Hertasing 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 Nomor 74 Kel. Ujung Sabbang, Kec. Ujung	Parepare
Toraja	Jl. Poros Makale - Rantepao No. 474A Kel. Tambunan, Kec. Makale Utara	Toraja

## Southeast Sulawesi

Branch	Address	City / Regency
Kendari	Jl. Brigiend. 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 &amp; Papua

## Maluku

Branch	Address	City / Regency
Ambon	Perumahan Citraland The Arkade Blok 06-07 Jl. Wolter Monginsidi Kel. Lateri, Kec. Bagualan	Ambon
Maluku Tengah	Jl. Abdullah Soulissa No. 20 RT 02 / RW 03 Kel. Namaelo, Kec. Kota Masohi	Maluku Tengah

## North Maluku

Branch	Address	City / Regency
Ternate	Jl. Cempaka I Nomor 342 RT 013, RW 03 Kel. Tanah Tinggi, Kec. Ternate Selatan	Ternate
Tobelo	Jl. Kemakmuran Desa Rawajaya, Kec. Tobelo	Halmahera Utara

## West Papua

Branch	Address	City / Regency
Manokwari	Jl. Trikora Wosi, Ruko No. 3 RT 003 / RW 007 Kel. Wosi, Kec. Manokwari Barat	Manokwari
Sorong	Jl. Basuki Rahmat Km. 9,5 Kel. Remu Selatan	Sorong

## Papua

Branch	Address	City / Regency
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
Merauke	Ruko Parako No. 03 Jl. Parakomando, RT 001 / RW 001 Kel. Mandala, Kec. Merauke	Merauke
Nabire	Jl. Merdeka No. 69 Kel. Karang Mulia, Kec. Nabire	Nabire

## Kiosk

## Java, Bali &amp; Nusa Tenggara

## Jakarta Special Region

Kiosk	Address	City / Regency
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. Tebet	Jakarta Selatan
Kembangan	Jl. Kembangan Utara Nomor 10 RT 002, RW 002 Kel. Kembangan Utara, Kec. Kembangan	Jakarta Barat

## Banten

Kiosk	Address	City / Regency
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 Nomor 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. Jelumpang Raya RT 003 / RW 002, Kp. Buaran Kel. Lengkong Karya, Kec. Serpong Utara	Tangerang Selatan

## West Java

Kiosk	Address	City / Regency
Cicendo	Jl. Sukaraja II No. 190 RT 01 / RW 06 Kel. Sukaraja, Kec. Cicendo	Bandung
Kiaracondong	Jl. Babakan Sari I No. 147 RT 10 / RW 11 Kel. Babakan Sari, Kec. Kiaracondong	Bandung
Bantar Gebang	Ruko Persada Blok B19 Jl. Raya Narogong Km. 10 RT 03 / RW 09 Kel. Bantar Gebang, Kec. Bantar Gebang	Bekasi
Bekasi Barat	Jl. Panjang, RT 04 / RW 06B Kel. Jakasampurna, Kec. Bekasi Barat	Bekasi
Bekasi Timur	Jl. Pahlawan, RT 001 / RW 02 Kel. Aren Jaya, Kec. Bekasi Timur	Bekasi
Jatiasih	Jl. Raya Jatiasih No. 36A Kp. Kebantenan, RT 005 / RW 010 Kel. Jatiasih, Kec. Jatiasih	Bekasi
Karang Bahagia	Kp. Sukamantri RT 06 / RW 01 Desa Sukaraya, Kec. Karang Bahagia	Bekasi
Pondok Gede	Jl. Cempaka 2 No. 19 RT 06 / RW 01 Kel. Jatibening, Kec. Pondok Gede	Bekasi
Bogor Utara	Jl. Mandala Simpang Pomad No. 1 RT 005 / RW 002 Kel. Ciparigi, 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
Cimanggis	Jl. Pekapuran, RT 01 / RW 05 Kel. Curug, Kec. Cimanggis	Depok
Rengasdengklok	Jl. Proklamasi, RT 02 / RW 06 Kel. Amansari, Kec. Rengasdengklok	Karawang
Klari	Perumahan Puri Kosambi Blok B No. 4 Ds. Duren, Kec. Klari	Karawang
Talaga	Jl. Banjar Layungan RT 08 / RW 02 Kel. Talaga Wetan, Kec. Talaga	Majalengka

### Central Java

Kiosk	Address	City / Regency
Blora	Jl. Pemuda No. 71 RT 002 / RW 001 Kel. Kedung Jenar, Kec. Blora	Blora
Kartasura	Jl. Adi Sumarmo No. 73 RT 01 / RW 03 Ngabeyan, Kartasura	Kartasura

### East Java

Kiosk	Address	City / Regency
Tenggiling Mejoyo	Jl. Kutisari Selatan No. 110 RT 04 / RW 03 Kel. Kutisari, Kec. Tenggiling Mejoyo	Surabaya
Wiyung	Jl. Menganti Wiyung 121 RT 01 / RW 04 Kel. Wiyung, Kec. Wiyung	Surabaya
Wonokromo	Jl. Ciliwung No. 34-A Kel. Darmo, Kec. Wonokromo	Surabaya
Rogojampi	Jl. Jember - Banyuwangi Dusun Karang Sari RT 01, RW 01 Ds. Kedaleman, Kec. Rogojampi	Banyuwangi
Driyorejo	Jl. Raya Driyorejo No. 127 Kel. Driyorejo	Gresik
Menganti	Jl. Raya Bringkang, RT 003 / RW 002 Kec. Menganti	Gresik
Beji	Ds. Sidowayah, RT 03 / RW 03 Kel. Sidowayah, Kec. Beji	Pasuruan
Mojosari	Jl. Airlangga Nomor 91 B RT 004, RW 001 Ds. Kauman, Kec. Mojosari	Mojokerto
Porong	Jl. Bhayangkari, RT 12 / RW 04 Kel. Juwetkenongo, Kec. Porong	Sidoarjo
Taman	Jl. Raya Kletek No. 115A RT 012 / RW 006 Desa Kletek, Kec. Taman	Sidoarjo

### Bali

Kiosk	Address	City / Regency
Kuta	Jl. Uluwatu Kelan Lingkungan Kelan Desa Kel. Tuban, Kec. Kuta	Badung
Ubud	Jl. Raya Andong No. 26 Desa Peliatan, Kec. Ubud	Gianyar

## Sumatra

## Riau Islands

Kiosk	Address	City / Regency
Sagulung	Kompleks Winner Bugis Junction Blok A1 No. 12 Jl. Brijen Katamso RT 008, RW 001 Kel. Sagulung	Batam (Pulau Batam)

## Kalimantan

## East Kalimantan

Kiosk	Address	City / Regency
Loa Janan	Jl. Cipto Mangunkusumo RT 09 / RW 00 Kel. Simpang Tiga, Kec. Loa Janan Ilir	Samarinda
Sambutan	Jl. Sultan Sulaiman RT 09 / RW 01 Kel. Sambutan, Kec. Sambutan	Samarinda
Kuaro	Jl. Jendral Ahmad Yani, RT 18 Kel. Kuaro, Kec. Kuaro	Paser

## West Kalimantan

Kiosk	Address	City / Regency
Pontianak Timur	Jl. Tanjung Raya 2 No. 99 RT 004 / RW 002 Kel. Saigon, Kec. Pontianak Timur	Pontianak

## South Kalimantan

Kiosk	Address	City / Regency
Sungai Tabuk	Jl. Martapura Lama Km. 6,2, RT 4 Kel. Sungai Luhut, Kec. Sungai Tabuk	Banjari
Landasan Ulin	Jl. Hercules No. 3 RT 001 / RW 002 Kel. Landasan Ulin Timur, Kec. Landasan Ulin	Banjaribaru
Alalak	Jl. Handil Bakti RT 9 Kel. Handil Bakti, Kec. Alalak	Barito Kuala

## Sulawesi

## North Sulawesi

Kiosk	Address	City / Regency
Tuminting	Jl. Pogidon Raya No. 103 Kel. Tumumpa Satu Lingki I, Kec. Tuminting	Manado
Mapanget	Jl. A.A. Maramis Kel. Paniki Bawah Ling. III, Kec. Mapanget	Manado
Bolaang / Inobonto	Jl. AKD Trans Sulawesi Kel. Inobonto, Kec. Bolaang	Bolaang Mongondow
Kotamobagu Selatan	Jl. Labot Dugian Kel. Kopandakan I, Kec. Kotamobagu Selatan	Kotamobagu

## Gorontalo

Kiosk	Address	City / Regency
Kabila	Jl. Prof. DR. BJ Habibie No. 03 RT 01/ RW 02 Kel. Tumbihe, Kec. Kabila	Gorontalo
Limboto	Jl. K.H. Wahid Hasyim, RT 008 / RW 03 Desa Kayubulan, Kec. Limboto	Gorontalo

## South Sulawesi

Kiosk	Address	City / Regency
Walenrang Utara	Dusun Batusitanduk Utara, RT 001, RW 002 Kel. Balong, Kec. Walenrang Utara	Luwu

## Southeast Sulawesi

Kiosk	Address	City / Regency
Abeli	Jl. Setiabudi Kel. Lapulu, Kec. Abeli	Kendari
Ranomeeto	Jl. Wolter Monginsidi RT 001 RW 001 Ds. Laikaaha, Kec. Ranomeeto	Konawe Selatan

## Maluku &amp; Papua

## Maluku

Kiosk	Address	City / Regency
Teluk Ambon	Jl. Ir. Putuhena No. 3 RT 007, RW 004 Kel. Wayame, Kec. Teluk Ambon	Ambon

## West Papua

Kiosk	Address	City / Regency
Sorong Barat	Jl. Arfak No. 41 RT 003 / RW 003 Kel. Kampung Baru, Kec. Sorong Kota	Sorong

## Sharia Representative Branch

### Java, Bali & Nusa Tenggara

Branch	Address	City / Regency
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	Jl. Ciputat Raya No. 1C RT 003 / RW 010 Kel. Kebayoran Lama Selatan, Kec. Kebayoran Lama	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 Ds. 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 - Bypass Karawang RT 05 / 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
Surabaya Syariah	Jl. Ngagel Jaya No. 39 Kel. Pucang Sewu, Kec. Gubeng	Surabaya
Gresik Syariah	Ruko Green Garden Regency A2-03 & A2-04 Ds. Dahanrejo, Kec. Kebomas	Gresik
Kediri Syariah	Kompleks Pertokoan Hayam Wuruk Trade Center Blok C No. 7-8 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) Ds. Sawotratap, Kec. Gedangan	Sidoarjo
Mataram Syariah	Jl. Brawijaya No. 22-24 RT 02, Lingk. Karang Kelebut Kel. Cakranegara Selatan, Kec. Cakranegara	Mataram

## Sumatra

Branch	Address	City / Regency
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

## Kalimantan

Branch	Address	City / Regency
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. 8,1 No. 01 Kel. Kertak Hanyar, Kec. Banjar	Banjarmasin
Samarinda Syariah	Jl. D.I. Panjaitan, Ruko No. 5-6 Kel. Sungai Pinang Dalam, Kec. Samarinda Utara	Samarinda
Balikpapan Syariah	Jl. Soekarno Hatta, KM 2.5 Nomor 35 D Kel. Batu Ampar, Kec. Balikpapan Utara	Balikpapan

**Sulawesi**

Branch	Address	City / Regency
Gorontalo Syariah	Jl. Agus Salim No. 290 Kel. Wumialo, Kec. Kota Tengah	Gorontalo
Makassar Syariah	Jl. Hertasning Baru (Aeropala) Kel. Karunrung, Kec. Rappocini	Makassar
Kendari Syariah	Jl. Brigjend. Moh. Yunus Kel. Bende, Kec. Baruga	Kendari

**Maluku & Papua**

Branch	Address	City / Regency
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

AGMS	Annual General Meeting of Shareholders	GDP	Gross Domestic Product
AML-CFT	Anti-Money Laundering and Counter Financing of Terrorism	GLP	Great Leaders Program
APPI	Asosiasi Perusahaan Pembiayaan Indonesia (Indonesian Financial Services Association or IFSA)	GMS	General Meeting of Shareholders
BATC	BFI Agile Thought Community	GPOP	Great People Orientation Program
BCM	Business Continuity Management	GRI	Global Reporting Initiative
BCP	Business Continuity Plan	GTR	GREAT Talent Review
BFI 3C	BFI Corona Crisis Center	HAV	Human Asset Value
BOC	Board of Commissioners	HC	Human Capital
BOD	Board of Directors	HCIS	Human Capital Information System
BPJS	Badan Penyelenggara Jaminan Sosial (Social Security Administration Agency)	IDX	Indonesia Stock Exchange (Bursa Efek Indonesia or BEI)
CAGR	Compound Average Growth Rate	IFAS	Indonesian Financial Accounting Standards
CARE	Community Activities Restrictions Enforcement ( <i>Pemberlakuan Pembatasan Kegiatan Masyarakat</i> or PPKM)	IFRS	International Financing Reporting Standards
COP	Car Ownership Program	IHSG	Indeks Harga Saham Gabungan (Composite Index on IDX)
Covid-19	Coronavirus Disease 2019	IIRC	International Integrated Reporting Council
CSR	Corporate Social Responsibility	IPO	Initial Public Offering
DMS	Document Management System	IR	Integrated Reporting
DTTOT	<i>Daftar Terduga Teroris dan Organisasi Teroris</i> (List of Suspected Terrorists and Terrorist Organizations)	IT	Information Technology
EGMS	Extraordinary General Meeting of Shareholders	KPI	Key Performance Indicator
ESG	Environmental Social Governance	KSEI	Kustodian Sentral Efek Indonesia (Indonesian Central Securities Depository)
GCG	Good Corporate Governance	KYC	Know Your Customer
		M-BEAT	Mobile BFI Edustream & Training
		MESOP	Management and Employee Stock Options Program



MIS	Management Information System
MOP	Motorcycle Ownership Program
MPV	Multipurpose Vehicles
MTN	Medium Term Notes
NBFSI	Non-Bank Financial Services Institutions
NPF	Non-Performing Financing
NPL	Non-Performing Loan
OHS	Occupational Health and Safety
OJK	Otoritas Jasa Keuangan (Financial Services Authority)
POJK	<i>Peraturan Otoritas Jasa Keuangan</i> (Financial Services Authority Regulation or OJK Regulation)
PPATK	Pusat Pelaporan dan Analisis Transaksi Keuangan (Financial Transaction Reports and Analysis Center)
RAKB	<i>Rencana Aksi Keuangan Berkelanjutan</i> (Sustainable Finance Action Plan)
RI	Republic of Indonesia
ROAA	Return on Average Assets
ROAE	Return on Average Equity
Rp	Rupiah
RPA	Robotic Process Automation
SABH	<i>Sistem Administrasi Badan Hukum</i> (Legal Entity Administration System)
SBU	Sharia Business Unit
SDG	Sustainable Development Goals
SEOJK	<i>Surat Edaran Otoritas Jasa Keuangan</i> (Financial Services Authority Circular or OJK Circular)

SFAS	Statements of Financial Accounting Standards
SK	<i>Surat Keputusan</i> (Decree)
SLA	Service Level Agreement
SME	Small Medium Enterprises
SMS	Short Message Service
SOP	Standard Operating Procedure
SR	Sustainability Report
SSB	Sharia Supervisory Board
USD	US dollar
WFH	Work From Home
WFO	Work From Office

09

# Annual Financial Statements

Our expertise and solid fundamentals make us well poised to venture into new arenas and reap future rewards.





298	Consolidated Financial Statements for the Year Ended 31 December 2021 and Independent Auditors' Report
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**PT BFI FINANCE INDONESIA Tbk**  
**DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARY***

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

**UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2021/  
*FOR THE YEAR ENDED 31 DECEMBER 2021***

**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 2021**

**PT BFI FINANCE INDONESIA Tbk AND ITS SUBSIDIARY  
CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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***Directors' Statement***

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Laporan Laba Rugi dan Penghasilan Komprehensif Lain Konsolidasian	B	<i>Consolidated Statement of Profit or Loss and Other Comprehensive Income</i>
Laporan Perubahan Ekuitas Konsolidasian	C	<i>Consolidated Statement of Changes in Equity</i>
Laporan Arus Kas Konsolidasian	D	<i>Consolidated Statement of Cash Flows</i>
Catatan atas Laporan Keuangan Konsolidasian	E	<i>Notes to the Consolidated Financial Statement</i>
<b>Laporan Auditor Independen</b>		<b><i>Independent Auditors' Report</i></b>

**SURAT PERNYATAAN DIREKSI  
TENTANG TANGGUNG JAWAB ATAS  
LAPORAN KEUANGAN KONSOLIDASIAN  
PADA TANGGAL DAN UNTUK TAHUN YANG BERAKHIR  
31 DESEMBER 2021  
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 2021  
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 Direksi / *For and on behalf of the Board of Directors*

Tangerang Selatan, 15 Februari 2022 / *South Tangerang, 15 February 2022*



**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 2021**  
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT BFI FINANCE INDONESIA Tbk AND ITS SUBSIDIARY**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS OF 31 DECEMBER 2021**  
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ Notes	31 Desember/December		
		2021	2020	
<b>ASET</b>				<b>ASSETS</b>
<b>KAS DAN SETARA KAS</b>	2e,f,4	969.182	1.414.691	<b>CASH AND CASH EQUIVALENTS</b>
<b>PIUTANG PEMBIAYAAN</b> - setelah dikurangi cadangan kerugian penurunan nilai sebesar Rp 842.031 dan Rp 986.405 pada tanggal 31 Desember 2021 dan 2020	2e,g,h,i 5	13.676.190	12.678.444	<b>FINANCING RECEIVABLES</b> - net of allowance for impairment losses of Rp 842,031 and Rp 986,405 as of 31 December 2021 and 2020
<b>PIUTANG IJARAH - neto</b>	2e,j	941	586	<b>IJARAH RECEIVABLES - net</b>
<b>PIUTANG LAIN-LAIN - neto</b>	2e,j,6	87.089	154.904	<b>OTHER RECEIVABLES - net</b>
<b>BEBAN DIBAYAR DI MUKA DAN UANG MUKA</b>	2m,8	30.847	24.412	<b>PREPAID EXPENSES AND ADVANCES</b>
<b>ASET IJARAH</b> - setelah dikurangi akumulasi penyusutan sebesar Rp 16.972 dan Rp 29.900 pada tanggal 31 Desember 2021 dan 2020	2n,9	5.650	21.349	<b>IJARAH ASSETS</b> - net of accumulated depreciation of Rp 16,972 and Rp 29,900 as of 31 December 2021 and 2020
<b>ASET TETAP</b> - setelah dikurangi akumulasi penyusutan sebesar Rp 521.895 dan Rp 460.149 pada tanggal 31 Desember 2021 dan 2020	2o,10	606.641	606.304	<b>FIXED ASSETS</b> - net of accumulated depreciation of Rp 521,895 and Rp 460,149 as of 31 December 2021 and 2020
<b>ASET HAK-GUNA</b> - setelah dikurangi akumulasi penyusutan sebesar Rp 45.356 dan Rp 23.022 pada tanggal 31 Desember 2021 dan 2020	2p,11	36.035	42.514	<b>RIGHT-OF-USE ASSETS</b> - net of accumulated depreciation of Rp 45,356 and Rp 23,022 as of 31 December 2021 and 2020
<b>ASET TAKBERWUJUD</b> - setelah dikurangi akumulasi amortisasi sebesar Rp 98.145 dan Rp 85.224 pada tanggal 31 Desember 2021 dan 2020	2q,12	56.193	43.009	<b>INTANGIBLE ASSETS</b> - net of accumulated amortization of Rp 98,145 and Rp 85,224 as of 31 December 2021 and 2020
<b>ASET PAJAK TANGGUHAN</b>	2r,14c	166.081	205.024	<b>DEFERRED TAX ASSETS</b>
<b>ASET LAIN-LAIN</b>	2e	890	9.294	<b>OTHER ASSETS</b>
<b>JUMLAH ASET</b>		<b>15.635.739</b>	<b>15.200.531</b>	<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 2021  
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT BFI FINANCE INDONESIA Tbk AND ITS SUBSIDIARY  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS OF 31 DECEMBER 2021  
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ Notes	31 Desember/December		
		2021	2020	
<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	4.789.422	4.794.844	Fund borrowings - Third parties
Utang pajak	2r,14a	120.131	101.719	Taxes payable
Surat berharga yang diterbitkan - setelah dikurangi biaya emisi surat berharga yang belum diamortisasi sebesar Rp 7.517 dan Rp 4.369 pada tanggal 31 Desember 2021 dan 2020	2e,t,15	2.487.483	2.978.631	Securities issued - net of unamortized securities issuance cost of Rp 7,517 and Rp 4,369 as of 31 December 2021 and 2020
Beban yang masih harus dibayar	2e,x,16	338.442	194.038	Accrued expenses
Utang dividen	2ac,18	1.376	1.318	Dividend payables
Utang lain-lain - Pihak ketiga	2e,19	305.087	237.020	Other payables - Third parties
Liabilitas imbalan pasca-kerja	2u,17	115.457	154.211	Post-employment benefit liabilities
Liabilitas derivatif	2e,l,w,7	48.115	132.596	Derivative liabilities
<b>JUMLAH LIABILITAS</b>		<b>8.205.513</b>	<b>8.594.377</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	553.286	553.286	Additional paid-in capital - net
Saham treasuri	2z,20	(252.160)	(252.160)	Treasury stock
Penghasilan komprehensif lain				Other comprehensive income
Kerugian kumulatif atas instrumen derivatif untuk lindung nilai arus kas - neto	21,7,33	(31.658)	(87.630)	Cummulative losses on derivative instrument for cash flows hedges - net
Keuntungan pengukuran kembali program aktuarial manfaat pasti	2u,17,33	80.284	69.903	Gain on remeasurement of defined benefit actuarial program
Saldo laba				Retained earnings
Telah ditentukan penggunaannya		110.000	105.000	Appropriated
Belum ditentukan penggunaannya		6.570.757	5.818.573	Unappropriated
<b>Kepentingan nonpengendali</b>		<b>7.429.687</b>	<b>6.606.150</b>	<b>Non-controlling interests</b>
		539	4	
<b>JUMLAH EKUITAS</b>		<b>7.430.226</b>	<b>6.606.154</b>	<b>TOTAL EQUITY</b>
<b>JUMLAH LIABILITAS DAN EKUITAS</b>		<b>15.635.739</b>	<b>15.200.531</b>	<b>TOTAL LIABILITIES AND EQUITY</b>

Tangerang Selatan, 15 Februari 2022/ 15 February 2022

  
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



These Consolidated Financial Statements are Originally Issued  
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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 2021  
(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 2021  
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ Notes	31 Desember/December		
		2021	2020	
<b>PENDAPATAN</b>				<b>INCOME</b>
Piutang pembiayaan Keuangan	2e,g,h,v,22 2e,v	3.794.182 32.323	4.289.094 55.684	Financing receivables Finance
Syariah	2e,i,j,v,23	26.454	12.694	Sharia
Lain-lain	2e,o,v,24	269.596	212.306	Others
<b>Jumlah Pendapatan</b>		<b>4.122.555</b>	<b>4.569.778</b>	<b>Total Income</b>
<b>BEBAN</b>				<b>EXPENSES</b>
Gaji dan tunjangan	2u,v,25,29	(1.023.279)	(1.122.266)	Salaries and benefits
Bunga dan keuangan	2e,s,t,v,26	(570.086)	(870.476)	Interest and financing charges
Umum dan administrasi	2m,o,p,q,r,27	(647.148)	(536.151)	General and administrative
Cadangan kerugian penurunan nilai				Provision for impairment losses
Piutang pembiayaan	2e,v,5	(431.857)	(1.053.286)	Financing receivables
Piutang ijarah	2e,v	(2.703)	(4.866)	Ijarah receivables
Lain-lain	2e,v,28,37	(36.524)	(112.737)	Others
<b>Jumlah Beban</b>		<b>(2.711.597)</b>	<b>(3.699.782)</b>	<b>Total Expenses</b>
<b>LABA SEBELUM PAJAK</b>		<b>1.410.958</b>	<b>869.996</b>	<b>PROFIT BEFORE TAX</b>
Beban Pajak Penghasilan	2r,14b	(279.620)	(168.404)	Income Tax Expenses
<b>LABA TAHUN BERJALAN</b>		<b>1.131.338</b>	<b>701.592</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,7,33	69.101	1.737	Effective portion of the fair value change of the cash flow hedge
Pajak penghasilan terkait	14c,33	(13.129)	(330)	Related income tax
		55.972	1.407	
Pos-pos yang tidak akan direklasifikasi ke laba rugi				Items that will not be reclassified to profit or loss
Keuntungan pengukuran kembali program aktuarial manfaat pasti	2u,17,33	12.817	154.068	Gain on remeasurement of defined benefit actuarial program
Pajak penghasilan terkait	14c,33	(2.436)	(29.135)	Related income tax
		10.381	124.933	
<b>PENGHASILAN KOMPREHENSIF LAIN TAHUN BERJALAN - Setelah Pajak</b>		<b>66.353</b>	<b>126.340</b>	<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR - Net of Tax</b>
<b>JUMLAH PENGHASILAN KOMPREHENSIF TAHUN BERJALAN</b>		<b>1.197.691</b>	<b>827.932</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

These Consolidated Financial Statements are Originally Issued  
in Indonesian Language

## 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 2021

(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 2021

(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ Notes	31 Desember/December		
		2021	2020	
<b>LABA TAHUN BERJALAN YANG DAPAT DIATRIBUSIKAN KEPADA:</b>				<b>PROFIT FOR THE YEAR ATTRIBUTTABLE TO:</b>
Pemilik entitas induk		1.131.293	701.595	Owners of the parent
Kepentingan non-pengendali		45	(3)	Non-controlling interests
		<u>1.131.338</u>	<u>701.592</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		1.197.646	827.935	Owners of the parent
Kepentingan non-pengendali		45	(3)	Non-controlling interests
		<u>1.197.691</u>	<u>827.932</u>	
<b>LABA PER SAHAM DASAR (nilai penuh)</b>	<b>2ab,32</b>	<u>76</u>	<u>47</u>	<b>BASIC EARNINGS PER SHARE (full amount)</b>

Tangerang Selatan, 15 Februari 2022/ 15 February 2022

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 the Consolidated Financial Statements taken as a whole

These Consolidated Financial Statements are Originally Issued in Indonesian Language

## Ekshibit C

## Exhibit C

**PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA**  
**LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN**  
**UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2021**  
**(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 2021**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

Catatan/ Notes	Modal saham/ Share capital	Tambahkan modal - bersih/ 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/ stock	Saldo laba/Retained earnings		Keuntungan pengukuran kembali program aktuarial manfaat pasti/ Gain on remeasurement of defined benefit actuarial program	Jumlah sebelum keuntungan non-pengendali/ Total before non-controlling interests	Kepentingan non-pengendali/ Non-controlling interests	Jumlah ekuitas/ Total equity
					Telah ditentukan penggunaannya/ Appropriated	Belum ditentukan penggunaannya/ Unappropriated				
Saldo per 31 Desember 2020	399.178	553.286	(87.630)	(252.160)	105.000	5.818.573	69.903	6.606.150	4	6.606.154
Jumlah penghasilan komprehensif tahun berjalan	-	-	-	-	-	1.131.293	-	1.131.293	45	1.131.338
Laba tahun berjalan	-	-	-	-	-	-	-	-	-	-
Penghasilan komprehensif lain, setelah pajak: Bagian yang efektif dari lindung nilai arus kas	21,7	-	55.972	-	-	-	-	55.972	-	55.972
Keuntungan pengukuran kembali program aktuarial manfaat pasti	24,17	-	55.972	-	-	10.381	10.381	10.381	45	10.381
Penerbitan saham entitas anak kepada kepentingan nonpengendali	-	-	-	-	-	-	10.381	1.197.646	45	1.197.691
Penyisihan saldo laba untuk cadangan umum	18	-	-	-	5.000	(5.000)	-	-	-	-
Dividen tunai tahun 2020	2ac,18	-	-	-	-	(374.109)	-	(374.109)	490	(374.109)
Saldo per 31 Desember 2021	399.178	553.286	(31.658)	(252.160)	110.000	6.570.757	80.284	7.429.687	539	7.430.226

Total comprehensive  
income for the year  
Profit for the yearOther comprehensive  
Income, net of tax:Effective portion  
of cash flows  
hedgesGain on remeasurement  
of defined benefit  
actuarial programIssuance of subsidiary's  
share to non-  
controlling interestsAppropriation for  
general reserve

Cash dividend of 2020

Balance as of 31 December 2021

See accompanying Notes to Consolidated Financial Statements  
on Exhibit E which are an integral part of  
the Consolidated Financial Statements taken as a whole

Lihat Catatan atas Laporan Keuangan Konsolidasian pada  
Ekshibit E terlampir yang merupakan bagian yang tidak terpisahkan dari  
dari Laporan Keuangan Konsolidasian secara keseluruhan

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 2021**  
**(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 2021**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

		Ekuitas yang dapat diatribusikan kepada pemilik entitas induk/Equity attributable to owners of the parent										
Catatan/ Notes	Modal saham/ Share capital	Tambah modal bersih/ Additional paid-in capital - net	Saham treasury/ Treasury stock	Keuntungan (kerugian) kumulatif atas instrumen derivatif untuk lindung nilai arus kas - net/ Cumulative gain (loss) on derivative instrument for cash flows hedges - net	Keuntungan (kerugian) kumulatif atas pengukuran kembali program aktuarial manfaat pasti/ Gain (loss) on remeasurement of defined benefit actuarial program	Saldo laba/Retained earnings	Telah ditentukan pengunaannya/ Appropriated	Belum ditentukan pengunaannya/ Unappropriated	Jumlah sebelum non-pengendali/ Total before non-controlling interests	Kepentingan non-pengendali/ Non-controlling interests	Jumlah ekuitas/ Total equity	
												Saldo per 31 Desember 2019
	399.178	553.286	(252.160)	(87.938)	(54.353)	100.000	5.422.160	6.080.173	7	6.080.180	Balance as of 31 December 2019	
2d	-	-	-	-	-	-	(122.385)	(122.385)	-	-	(122.385)	Impact on adoption of SFAS 71
	399.178	553.286	(252.160)	(87.938)	(54.353)	100.000	5.299.775	5.957.788	7	5.957.795	Balance as of 1 January 2020	
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	-	-	-	-	-	-	701.595	701.595	(3)	701.592	Total comprehensive income for the year Profit for the year Other comprehensive income, net of tax:	
21,7	-	-	-	308	-	-	1.099	1.407	-	1.407	Effective portion of cash flows hedges	
2u,17	-	-	-	-	124.256	-	677	124.933	-	124.933	Gain on remeasurement of defined benefit actuarial program	
18	-	-	-	308	124.256	-	703.371	827.935	(3)	827.932	Appropriation for general reserve	
2ac,18	-	-	-	-	-	5.000	(5.000)	-	-	-	Cash dividend of 2019	
	399.178	553.286	(252.160)	(87.630)	69.903	105.000	5.818.573	6.606.150	4	6.606.154	Balance as of 31 December 2020	

Lihat Catatan atas Laporan Keuangan Konsolidasian pada Ekshibit E terlampir yang merupakan bagian yang tidak terpisahkan dari 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 2021**

(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 2021**

(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ Notes	31 Desember/December		
		2021	2020	
<b>ARUS KAS DARI AKTIVITAS OPERASI</b>				<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>
Penerimaan kas dari:				Cash received from:
Transaksi pembiayaan		16.391.349	15.917.286	Financing transactions
Penghasilan bunga bank dan deposito berjangka		37.052	50.081	Interest income from banks and time deposits
Lain-lain		259.852	245.586	Others
Pengeluaran kas untuk:				Cash disbursement for:
Transaksi pembiayaan baru		(13.672.271)	(7.606.145)	New financing transactions
Beban umum dan administrasi		(1.422.126)	(1.640.023)	General and administrative
Pembiayaan bersama	31a	(213.668)	(468.964)	Joint financing
Beban bunga dan keuangan		(599.853)	(945.887)	Interest and financing charges
Pajak penghasilan dan lainnya		(237.864)	(233.809)	Income and other taxes
Lain-lain		-	(571.827)	Others
<b>Arus kas bersih dari aktivitas operasi</b>		<b>542.471</b>	<b>4.746.298</b>	<b>Net cash flows from operating activities</b>
<b>ARUS KAS DARI AKTIVITAS INVESTASI</b>				<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>
Hasil penjualan aset tetap	10	17.476	20.044	Proceeds from sale of fixed assets
Perolehan aset tetap	10	(99.446)	(83.622)	Acquisition of fixed assets
Perolehan aset takberwujud	12	(26.186)	(20.719)	Acquisition of intangible assets
<b>Arus kas bersih untuk aktivitas investasi</b>		<b>(108.156)</b>	<b>(84.297)</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	4.295.151	3.581.355	Fund borrowings
Surat berharga yang diterbitkan	15,34	1.600.000	832.000	Securities issued
Penerimaan setoran modal dari kepentingan non-pengendali		490	-	Receipts of paid-in capital from non-controlling interests
Pengeluaran kas untuk:				Cash disbursement for:
Pinjaman yang diterima	13,34	(4.313.356)	(6.528.124)	Fund borrowings
Pelunasan pokok surat berharga yang diterbitkan	15,34	(2.088.000)	(1.613.000)	Repayment of securities issued principal
Dividen tunai	18	(374.109)	(179.573)	Cash dividend
<b>Arus kas bersih untuk aktivitas pendanaan</b>		<b>(879.824)</b>	<b>(3.907.342)</b>	<b>Net cash flows for financing activities</b>
<b>(PENURUNAN) KENAIKAN NETO KAS DAN SETARA KAS (Saldo dipindahkan)</b>		<b>(445.509)</b>	<b>754.659</b>	<b>NET (DECREASE) INCREASE 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

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in Indonesian Language

## Ekshibit D/2

## Exhibit D/2

PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA  
LAPORAN ARUS KAS KONSOLIDASIAN  
UNTUK TAHUN YANG BERAKHIR  
31 DESEMBER 2021  
(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 2021  
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ Notes	31 Desember/December		
		2021	2020	
(PENURUNAN) KENAIKAN NETO KAS DAN SETARA KAS (Saldo pindahan)		(445.509)	754.659	NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS (Balance carry-forward)
KAS DAN SETARA KAS PADA AWAL TAHUN		1.414.691	660.032	CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR
KAS DAN SETARA KAS PADA AKHIR TAHUN		969.182	1.414.691	CASH AND CASH EQUIVALENTS AT END OF YEAR
KAS DAN SETARA KAS TERDIRI DARI:				CASH AND CASH EQUIVALENTS CONSIST OF:
Kas dan bank	4	214.616	127.611	Cash on hand and in banks
Deposito berjangka	4	754.566	1.287.080	Time deposits
		969.182	1.414.691	

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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the Consolidated Financial Statements taken as a whole

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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 2021  
(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 2021  
(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 jo 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  
in Indonesian Language

## Ekshibit E/2

## Exhibit E/2

**PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA  
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN  
TAHUN YANG BERAKHIR 31 DESEMBER 2021  
(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 2021  
(Expressed in millions of Rupiah, unless otherwise stated)**

## 1. UMUM (Lanjutan)

## a. Pendirian dan Informasi Umum Perusahaan (Lanjutan)

Perubahan terakhir berdasarkan Akta No. 9 tanggal 29 Juni 2020 yang dibuat di hadapan Shanti Indah Lestari, S.H., M.Kn., Notaris di Kabupaten Tangerang, mengenai persetujuan perubahan Pasal 9, Pasal 10, Pasal 11 dan Pasal 22 Anggaran Dasar Perusahaan, yang telah diterima dan dicatat dalam database Sistem Administrasi Badan Hukum Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia melalui Surat Keputusan Nomor AHU-AH.01.03-0302995 tanggal 23 Juli 2020 dan telah diumumkan dalam Lembaran Berita Negara No. 25 tanggal 26 Maret 2021, Tambahan No. 011669.

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. 9 dated 29 June 2020 made before Shanti Indah Lestari, S.H., M.Kn., Notary in Tangerang District, regarding approval for amendment to Article 9, Article 10, Article 11 and Article 22 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 Decree Number AHU-AH.01.03.0302995 dated 23 July 2020 and was published in the State Gazette No. 25 dated 26 March 2021, Supplement No. 011669.

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 2021  
(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 2021  
(Expressed in millions of Rupiah, unless otherwise stated)**

## 1. UMUM (Lanjutan)

## a. Pendirian dan Informasi Umum Perusahaan (Lanjutan)

Perusahaan memulai kegiatan komersialnya pada tahun 1982. Kantor pusat Perusahaan terletak di BFI Tower, Sunburst CBD Lot 1.2, Jalan Kapten Soebijanto Djohadikusumo, 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 masing-masing 217 kantor cabang, 57 gerai dan 45 kantor cabang syariah pada tanggal 31 Desember 2021, dan 228 kantor cabang, 118 gerai dan 45 kantor cabang syariah pada tanggal 31 Desember 2020 yang tersebar di seluruh wilayah Indonesia.

## 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.

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.

## 1. GENERAL (Continued)

## a. Establishment and General Information of the Company (Continued)

*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 Djohadikusumo, 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 217 branches, 57 kiosks and 45 sharia branch as of 31 December 2021, and 228 branches, 118 kiosks and 45 sharia branch as of 31 December 2020, throughout Indonesia.*

## 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.*

*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.*

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Ekshibit E/4

Exhibit E/4

**PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA  
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN  
TAHUN YANG BERAKHIR 31 DESEMBER 2021  
(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 2021  
(Expressed in millions of Rupiah, unless otherwise stated)**

## 1. UMUM (Lanjutan)

## b. Penawaran Umum Saham Perusahaan (Lanjutan)

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.

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.

## 1. GENERAL (Continued)

## b. Public Offering of the Company's Shares (Continued)

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 had been 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.

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.

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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 2021  
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

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## 1. UMUM (Lanjutan)

## b. Penawaran Umum Saham Perusahaan (Lanjutan)

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.

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.

## 1. GENERAL (Continued)

## b. Public Offering of the Company's Shares (Continued)

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 to 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.1 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.

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.

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## Ekshibit E/6

## Exhibit E/6

**PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA**  
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## 1. UMUM (Lanjutan)

## 1. GENERAL (Continued)

## c. Entitas Anak

## c. Subsidiary

Entitas anak/ <i>Subsidiary</i>	Domisili/ <i>Domicile</i>	Tahun beroperasi komersial/ <i>Year of commercial operations</i>	Persentase kepemilikan/ <i>Percentage of ownership</i>		Jumlah aset sebelum eliminasi/ <i>Total assets before elimination</i>	
			31 Desember/December 2021	2020	31 Desember/December 2021	2020
<i>Kepemilikan langsung/ Direct ownership</i>						
PT Finansial Integrasi Teknologi	Tangerang Selatan	2018	99,00%	99,96%	36.108	13.017

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.

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.

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 Perseroan menjadi 50.000 lembar saham dengan nilai nominal seluruhnya sebesar Rp 50.000.000.000 (nilai penuh).

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).

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.01.03-0439071 tanggal 20 Agustus 2021 mengenai perubahan susunan Dewan Komisaris dan Direksi Perusahaan. Sehingga pada tanggal 31 Desember 2021 dan 2020 susunan Dewan Komisaris dan Direksi Perusahaan adalah sebagai berikut:

Based on the Deed of Statement of Meeting Resolutions No. 6 dated 5 August 2021 made before Veronika Farida Riswanti, S.H., M.Kn, Notary in Tangerang Regency, which has been received and recorded at the Ministry of Law and Human Rights of the Republic of Indonesia in Letter No. AHU-AH.01.03-0439071 dated 20 August 2021 regarding changes in the composition of the Company's Board of Commissioners and Directors. Therefore, as of 31 December 2021 and 2020, the composition of the Company's Board of Commissioners and Directors are as follows:

	31 Desember/ December		
	2021	2020	
<b>Dewan Komisaris</b>			
Presiden Komisaris	: Francis Lay Sioe Ho	Francis Lay Sioe Ho	: <b>Board of Commissioners</b> President Commissioner
Komisaris	: Sudjono	-	: Komisaris
<b>Direksi</b>			
Presiden Direktur	: Tjiu Herman Handoko	Tjiu Herman Handoko	: <b>Directors</b> President Director
Direktur	: Ichwan Peryana	-	: Director

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## Ekshibit E/7

## Exhibit E/7

**PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA  
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## 1. UMUM (Lanjutan)

## c. Entitas Anak (Lanjutan)

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.

d. Pembelian Kembali (*Buy-Back*) 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. Dana yang dicadangkan untuk pembelian kembali saham untuk periode paling lama 18 (delapan belas) bulan sejak RUPSLB adalah tidak lebih dari Rp 341.000.

Per tanggal 15 Oktober 2016, program *buyback shares* ini dinyatakan berakhir.

Pada tanggal 31 Desember 2021, 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 neto per saham (*Earnings per Share/EPS*).

## 1. GENERAL (Continued)

## c. Subsidiary (Continued)

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.

## d. Treasury Shares

On 15 April 2015, the Extraordinary General Meeting of Shareholders (EGM) approved the buy-back 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. The funds reserved to repurchase shares for a maximum period of 18 (eighteen) months from the EGM should not more than Rp 341,000.

As of 15 October 2016, the shares buyback program was officially ended.

As of 31 December 2021, 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)*.

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## Ekshibit E/8

## Exhibit E/8

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## 1. UMUM (Lanjutan)

## 1. GENERAL (Continued)

## e. Surat Berharga yang Diterbitkan

## e. Securities Issued

Surat berharga yang diterbitkan selama 5 (lima) tahun terakhir adalah sebagai berikut:

Securities issued for the last 5 (five) years are as follows:

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 III BFI Finance Indonesia Total limit : (Rp 5.000.000)		17 Oktober/ October 2016 (No.S588/D.04/2016)				
Tahap I Tahun 2016 Seri/Serial A:	26 Oktober/ October 2016		1.000.000	317.000	5 November 2017	Lunas/Paid
Seri/Serial B:				550.000	25 Oktober/ October 2019	Lunas/Paid
Seri/Serial C:				133.000	25 Oktober/ October 2021	Lunas/Paid
Tahap II Tahun 2017 Seri/Serial A:	3 Maret/ March 2017		1.000.000	540.000	12 Maret/ March 2018	Lunas/Paid
Seri/Serial B:				460.000	2 Maret/ March 2020	Lunas/Paid
Tahap III Tahun 2017 Seri/Serial A:	10 November 2017		835.000	335.000	19 November 2018	Lunas/Paid
Seri/Serial B:				100.000	9 November 2019	Lunas/Paid
Seri/Serial C:				400.000	9 November 2020	Lunas/Paid
Tahap IV Tahun 2018 Seri/Serial A:	7 Maret/ March 2018		2.165.000	946.000	16 Maret/ March 2019	Lunas/Paid
Seri/Serial B:				253.000	6 Maret/ March 2020	Lunas/Paid
Seri/Serial C:				966.000	6 Maret/ March 2021	Lunas/Paid

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## Ekshibit E/9

## Exhibit E/9

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## 1. UMUM (Lanjutan)

## e. Surat Berharga yang Diterbitkan (Lanjutan)

Surat berharga yang diterbitkan selama 5 (lima) tahun terakhir adalah sebagai berikut: (Lanjutan)

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 Total limit : (Rp 8.000.000)		7 Juni/ June 2018 (No.S-67/D.04/2018)				
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	Belum jatuh tempo/ Not yet due
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 Total limit : (Rp 6.000.000)		21 Mei/ May 2021 (No.S-66/D.04/2021)				
Tahap I Tahun 2021 Seri/Serial A:	31 Mei/ May 2021		600.000	200.000	8 Juni/ June 2022	Belum jatuh tempo/ Not yet due
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	Belum jatuh tempo/ Not yet due
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 (Continued)

Securities issued for the last 5 (five) years are as follows: (Continued)

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## Ekshibit E/10

## Exhibit E/10

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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. 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	:

Berdasarkan Akta Pernyataan Keputusan Rapat No. 8 tanggal 29 Juni 2020 yang dibuat dihadapan Shanti Indah Lestari, S.H., M.Kn., Notaris di Kabupaten Tangerang, yang telah diterima oleh dan dicatat pada Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat No. AHU-AH.01.03-0302949 tanggal 23 Juli 2020, susunan Dewan Komisaris, Direksi dan Dewan Pengawas Syariah Perusahaan pada tanggal 31 Desember 2020 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	:

\*) Emmy Yuhassarie (Komisaris Indenden) meninggal dunia pada tanggal 11 Desember 2020 dan sesuai Anggaran Dasar Perusahaan, masa jabatan anggota Komisaris dengan sendirinya telah berakhir apabila anggota Komisaris tersebut meninggal dunia.

## 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. 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-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	:	Kusmayanto Kadiman	:
Commissioner (Independent)	:	Johanes Sutrisno	:
Commissioner (Independent)	:	Alfonso Napitupulu	:
Commissioner	:	Dominic John Picone	:
Commissioner	:	Sunata Tjiterosampurno	:
Commissioner	:	Cornellius Henry Kho	:

**Directors**

President Director	:	Francis Lay Sioe Ho	:
Finance Director	:	Sudjono	:
Business Director	:	Sutadi	:
Operations and Human Capital Director	:	Andrew Adiwijanto	:
Enterprise Risk Director	:	Sigit Hendra Gunawan	:

**Sharia Supervisory Board**

Chairman	:	Asrori S. Karni	:
Member	:	Helda Rahmi Sina	:

Based on Deed of Meeting Decision Letter No. 8 dated 29 June 2020 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.01.03-0302949 dated 23 July 2020, the composition of the Company's Board of Commissioners, Directors and Sharia Supervisory Board of as of 31 December 2020 are as follows:

**Board of Commissioners \***

President Commissioner	:	Kusmayanto Kadiman	:
Commissioner (Independent)	:	Johanes Sutrisno	:
Commissioner (Independent)	:	Alfonso Napitupulu	:
Commissioner	:	Dominic John Picone	:
Commissioner	:	Sunata Tjiterosampurno	:
Commissioner	:	Cornellius Henry Kho	:

\*) Emmy Yuhassarie (Independent Commissioner) passed away on 11 December 2020 and according to the Company's Articles of Association, the term of office of the Board of Commissioners automatically ends when the member of the Board of Commissioners dies.



These Consolidated Financial Statements are Originally Issued  
in Indonesian Language

## Ekshibit E/11

## Exhibit E/11

**PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA  
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## 1. UMUM (Lanjutan)

f. Dewan Komisaris, Direksi, Dewan Pengawas Syariah, Komite Audit, Internal Audit, Sekretaris Perusahaan dan Karyawan (Lanjutan)

Berdasarkan Akta Pernyataan Keputusan Rapat No. 8 tanggal 29 Juni 2020 yang dibuat dihadapan Shanti Indah Lestari, S.H., M.Kn., Notaris di Kabupaten Tangerang, yang telah diterima oleh dan dicatat pada Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat No. AHU-AH.01.03-0302949 tanggal 23 Juli 2020, susunan Dewan Komisaris, Direksi dan Dewan Pengawas Syariah Perusahaan pada tanggal 31 Desember 2020 adalah sebagai berikut: (Lanjutan)

<b>Direksi</b>	:	
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

Susunan Komite Audit Perusahaan dan entitas anaknya pada tanggal 31 Desember 2021 dan 2020 adalah sebagai berikut:

	31 December/ December	
	2021	2020
<b>Komite Audit</b>		
Ketua	: Johanes Sutrisno	(Late) Emmy Yuhassarie*
Anggota	: Edy Sugito	Edy Sugito
Anggota	: Friso Palilingan	Friso Palilingan

\*) Telah meninggal dunia pada tanggal 11 Desember 2020

**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 2021 dan 2020 adalah Fledy Rizmara.

## 1. GENERAL (Continued)

f. Boards of Commissioners, Directors, Sharia Supervisory Board, Audit Committee, Internal Audit, Corporate Secretary and Employees (Continued)

Based on Deed of Meeting Decision Letter No. 8 dated 29 June 2020 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.01.03-0302949 dated 23 July 2020, the composition of the Company's Board of Commissioners, Directors and Sharia Supervisory Board of as of 31 December 2020 are as follows: (Continued)

<b>Directors</b>
President Director
Finance Director
Business Director
Operations and Human Capital Director
Enterprise Risk Director

**Sharia Supervisory Board**

Chairman
Member

The composition of the Audit Committee of the Company and its subsidiary as of 31 December 2021 and 2020, are as follows:

**Audit Committee**

Chairman
Member
Member

\*) Passed away on 11 December 2020

**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 2021 and 2020 is Fledy Rizmara.

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## Ekshibit E/12

## Exhibit E/12

**PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA  
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## 1. UMUM (Lanjutan)

- f. Dewan Komisaris, Direksi, Dewan Pengawas Syariah, Komite Audit, Internal Audit, Sekretaris Perusahaan dan Karyawan (Lanjutan)

**Sekretaris Perusahaan**

Berdasarkan Surat Keputusan Direksi Perusahaan No. BOD-BOC/VI/2014-0011 tanggal 24 Juni 2014, Sekretaris Perusahaan pada tanggal 31 Desember 2021 dan 2020 adalah Sudjono.

**Karyawan**

Jumlah karyawan Perusahaan dan entitas anaknya pada tanggal 31 Desember 2021 dan 2020 adalah sebagai berikut:

	31 December/December	
	2021	2020
Karyawan tetap	5.933	6.213
Karyawan tidak tetap	3.517	2.782
Jumlah	9.450	8.995

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)

**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 2021 and 2020 is Sudjono.

**Employees**

The total number of the Company and its subsidiary's employees as of 31 December 2021 and 2020 was as follows:

	31 December/December		
	2021	2020	
	5.933	6.213	Permanent employees
	3.517	2.782	Non-permanent employees
Jumlah	9.450	8.995	Total

Key management personnel of the Company consist of members of Boards of Commissioners and Directors.

## 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 15 Februari 2022.

## 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.

## 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 15 February 2022.

## 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.

*These Consolidated Financial Statements are Originally Issued  
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Ekshibit E/13

Exhibit E/13

**PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA  
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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (LANJUTAN)**

**b. Dasar Penyusunan Laporan Keuangan Konsolidasian**

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.

**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 2021, dan relevan bagi Perusahaan dan entitas anaknya namun tidak menyebabkan perubahan signifikan atas kebijakan akuntansi Perusahaan dan entitas anaknya, sebagai berikut:

- Amandemen PSAK 71 "Instrumen Keuangan", Amandemen PSAK 55 "Instrumen Keuangan: Pengakuan dan Pengukuran, Amandemen PSAK 60 "Instrumen Keuangan: Pengungkapan", Amandemen PSAK 62 "Kontrak Asuransi" dan Amandemen PSAK 73 "Sewa" tentang reformasi acuan suku bunga - tahap 2".
- Amandemen PSAK 73 "Sewa" tentang konsensi sewa terkait dengan Covid-19 setelah 30 Juni 2021.
- Amandemen PSAK 22 "Definisi Bisnis"

Amandemen standar berikut berlaku efektif untuk periode yang dimulai pada atau setelah 1 Januari 2022 - 2023 yaitu :

- Amandemen PSAK 1 "Penyajian Laporan Keuangan"
- Amandemen PSAK 16 "Aset Tetap"
- Amandemen PSAK 25 "Kebijakan Akuntansi, Perubahan Estimasi Akuntansi dan Kesalahan"
- Amandemen PSAK 46 "Pajak Penghasilan"
- PSAK 57 "Provisi, Liabilitas Kontijensi dan Aset Kontijensi tentang Kontrak Memberatkan - Biaya Memenuhi Kontrak"
- PSAK 60 "Instrumen Keuangan: Pengungkapan"
- PSAK 71 (Penyesuaian 2020) "Instrumen Keuangan"
- PSAK 73 (Penyesuaian 2020) "Sewa"

Perusahaan sedang mempertimbangkan implikasi dari penerapan standar tersebut terhadap laporan keuangan konsolidasian

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)**

**b. Basis of Preparation of the Consolidated Financial Statements**

*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 subsidiaries' functional and presentation currency.*

*The significant accounting policies set out below have been applied consistently to all periods presented in these financial statements.*

**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 2021 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:*

- *Amendments to PSAK 71 "Financial Instrument", Amendments PSAK 55 "Financial Instrument: recognition and measurement, amendments PSAK 60 "Financial Instrument: disclosure, amendment PSAK 62 "Insurance contract" and amendment PSAK 73 "Lease" about interest rate benchmark reform - Phase 2".*
- *Amandemen PSAK 73 "Lease" about lease concession related to Covid-19 beyond 30 Juni 2021.*
- *Amendment PSAK 22 "Definition of Business"*

*Amendments of the following standards effective for the year beginning on or after 1 January 2022 - 2023 are follows :*

- *Amendment PSAK 1 "Presentation of Financial Statements"*
- *Amendment PSAK 16 "Fixed Assets"*
- *Amendment PSAK 25 "Accounting Policies, Changes in Accounting Estimates and Error"*
- *Amendment to PSAK 46 "Income Taxes"*
- *PSAK 57 "Provision, Contingent Liabilities and Contingent Assets regarding Onerous Contract"*
- *PSAK 60 "Financial Instrument: Disclosures"*
- *PSAK 71 (Improvements 2020) "Financial Instrument"*
- *PSAK 73 (Improvements 2020) "Leases"*

*The Company is assessing the implication of the above standards to the consolidated financial statements.*

## Ekshibit E/14

## Exhibit E/14

**PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA  
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## 2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (Lanjutan)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(Continued)

## d. Prinsip Konsolidasian

## d. Principles of Consolidation

Laporan keuangan konsolidasian meliputi laporan keuangan Perusahaan dan Entitas Anak. Transaksi antar entitas dan saldo antara Perusahaan dan Entitas anak dieliminasi secara penuh.

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.

Entitas Anak merupakan *investee* yang dikendalikan oleh Perusahaan. Perusahaan mengendalikan *investee* jika tiga elemen berikut terpenuhi: pengendalian atas *investee*, eksposur atas hak imbal hasil variable 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.

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.

Laporan keuangan konsolidasian menggabungkan hasil kombinasi bisnis dengan menggunakan metode akuisisi. Dalam laporan posisi keuangan, aset dan liabilitas teridentifikasi, dan liabilitas kontinjensi pada awalnya diakui pada nilai wajar pada tanggal akuisisi. Hasil operasi yang diperoleh dimasukkan dalam laporan penghasilan komprehensif konsolidasian sejak tanggal pengendalian diperoleh. Hasil tersebut tidak dikonsolidasi sejak dari tanggal hilangnya pengendalian.

The consolidated financial statement incorporated the results of business combinations using the acquisition method. In the statements of financial position, the acquiree's identifiable assets, liabilities, and contingent liabilities are initially recognized at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statements of comprehensive income from the date on which control is obtained. They are deconsolidated from the date on when control ceases.

Kepentingan nonpengendali merupakan proporsi atas hasil usaha dan aset neto Entitas Anak yang tidak diatribusikan pada Perusahaan.

Non-controlling interests represent the proportion of the results and net assets of Subsidiary not attributable to the Company.

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.

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.

## 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 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.

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## Ekshibit E/15

## Exhibit E/15

**PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA  
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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

## e.1. Classification

Perusahaan dan entitas anaknya mengklasifikasi aset keuangannya dalam kategori:

*The Company and its subsidiary classifies 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 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 assets.

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.

## 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:

The Company and its subsidiary classifies 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

## (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.

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## 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

## 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 bagian dari 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.*

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.*

## 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.3. Penghentian pengakuan

## e.3. Derecognition

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.*

## 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.*



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## 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

## 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 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).*

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 terdukung 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.*

## Ekshibit E/20

## Exhibit E/20

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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  
keuangane.6. Identification and measurement of impairment  
for financial assets

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.*

## 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.*

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## Ekshibit E/21

## Exhibit E/21

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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 (Lanjutan)

## e.7. Fair value measurement (Continued)

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.*

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.

*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.*

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.

*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.*

## Ekshibit E/22

## Exhibit E/22

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## 2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (Lanjutan)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(Continued)

## f. Kas dan Setara Kas

## f. Cash and Cash Equivalents

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).

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).

## g. Piutang Pembiayaan

## g. Financing Receivables

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.

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.

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.

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.

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.

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.

Setelah restrukturisasi, seluruh arus kas kontraktual dalam persyaratan baru dicatat sebagai pengembalian pokok pembiayaan yang diberikan dan pendapatan bunga sesuai dengan syarat-syarat restrukturisasi.

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.

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.

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. Sewa Pembiayaan

## g.1. Finance Lease

## Sebelum 1 Januari 2020

## Before 1 January 2020

Berdasarkan PSAK 30 (Revisi 2011), suatu sewa diklasifikasikan sebagai sewa pembiayaan jika sewa tersebut mengalihkan secara substansial seluruh risiko dan manfaat yang terkait dengan kepemilikan aset. Suatu sewa diklasifikasikan sebagai sewa operasi jika sewa tidak mengalihkan secara substansial seluruh risiko dan manfaat yang terkait dengan kepemilikan aset.

Based on PSAK 30 (2011 Revision), leases are classified as finance leases if such leases transfer substantially all the risks and rewards related to the ownership of the lease assets. Leases are classified as operating leases if the leases do not transfer substantially all the risks and rewards related to the ownership of the leased assets.

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Ekshibit E/23

Exhibit E/23

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (Lanjutan)**

**g. Piutang Pembiayaan (Lanjutan)**

**g.1. Pembiayaan Konsumen (Lanjutan)**

Pada saat pengakuan awal, nilai wajar piutang sewa pembiayaan merupakan jumlah piutang sewa pembiayaan ditambah nilai sisa yang akan diterima oleh perusahaan sewa pada akhir masa sewa pembiayaan dikurangi dengan pendapatan sewa pembiayaan yang ditangguhkan dan simpanan jaminan. Selisih antara nilai piutang bruto dan nilai kini piutang diakui sebagai pendapatan sewa pembiayaan yang belum diakui. Pendapatan sewa pembiayaan yang belum diakui dialokasikan sebagai pendapatan tahun berjalan menggunakan metode tingkat suku bunga efektif. Piutang sewa pembiayaan diklasifikasikan sebagai pinjaman yang diberikan dan piutang (Catatan 2e).

**Setelah 1 Januari 2020**

Mulai tanggal 1 Januari 2020, Perusahaan menerapkan PSAK 73: Sewa yang mensyaratkan pengakuan liabilitas sewa sehubungan dengan sewa yang sebelumnya diklasifikasikan sebagai 'sewa operasi'. Kebijakan ini berlaku untuk kontrak yang disepakati atau diamandemen, pada atau setelah 1 Januari 2020.

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 identifikasi 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.

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).

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.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(Continued)**

**g. Financing Receivables (Continued)**

**g.1. Consumer Financing (Continued)**

At initial recognition, the fair value of finance lease receivables represents finance lease receivables plus the residual value at the end of the lease period deducted by unearned lease income and security deposits. The difference between the gross lease receivables and the present value of the lease receivables is recognised as unearned lease income. Unearned lease income is allocated to the current year statement of income using the effective interest rate. Finance lease receivables are classified as loans and receivables (Note 2e).

**Subsequent on 1 January 2020**

From 1 January 2020, the Company has adopted SFAS 73: Leases which sets the requirement for recognition of lease liabilities in relation to leases which had previously been classified as 'operating leases'. This policy is applied to contracts entered into or amended, on or, after 1 January 2020.

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.

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).

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.

## Ekshibit E/24

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (Lanjutan)**

**h. Pembiayaan Bersama**

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.

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".

**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 margin dari piutang pembiayaan murabahah.

Akad murabahah secara substansi merupakan suatu pembiayaan, sehingga pengakuan margin 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 margin yang ditanggihkan dan cadangan kerugian penurunan nilai.

**j. Piutang Ijarah**

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 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.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(Continued)**

**h. Joint Financing**

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.

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".

**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 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 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.

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## 2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (Lanjutan)

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 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.

Pelanggan memberi kuasa kepada Perusahaan untuk menjual objek yang dijaminkan 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.

Piutang dalam proses penyelesaian diklasifikasikan sebagai aset keuangan dalam kelompok biaya perolehan diamortisasi.

### l. Instrumen Derivatif untuk Tujuan Manajemen Risiko

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.

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.

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.

### 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.

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.

Receivables in the settlement process are classified as financial assets classified as amortized costs.

### l. Derivative Instrument for Risk Management Purposes

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.

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.

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.

## Ekshibit E/26

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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 dilindung 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 dilindung nilai diakui dalam laporan laba rugi.

Ketika suatu prakiraan transaksi akan dilindung 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

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.

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 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.

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 lives as follows:

	Masa manfaat/ Useful lives (Tahun/ Year)	Tarif/ Rates	
Bangunan dan prasarana	20	5 %	Building and improvements
Peralatan kantor	5	20 %	Office equipment
Kendaraan	5	20 %	Vehicles
Perabot dan perlengkapan kantor	5	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 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 lives and method of depreciation are reviewed and adjusted prospectively, if necessary.

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## 2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (Lanjutan)

## p. Sewa

Mulai tanggal 1 Januari 2020, Perusahaan menerapkan PSAK 73: Sewa yang mensyaratkan pengakuan liabilitas sewa sehubungan dengan sewa yang sebelumnya diklasifikasikan sebagai 'sewa operasi'. Kebijakan ini berlaku untuk kontrak yang disepakati atau diamandemen, pada atau setelah 1 Januari 2020.

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

From 1 January 2020, the Company has adopted SFAS 73: Leases which sets the requirement for recognition of lease liabilities in relation to leases which had previously been classified as 'operating leases'. This policy is applied to contracts entered into or amended, on or, after 1 January 2020.

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 recognizes 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.

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 asset yang bersangkutan. Semua pengeluaran lainnya dibebankan pada saat terjadinya.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### p. Leases (Continued)

The Company and its subsidiary presents right-of-use assets as part of "Right-of-use assets" in the 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.

## Ekshibit E/30

## Exhibit E/30

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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 tak berwujud 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 lives 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.

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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 2d 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 2d 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 an 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 2d 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 2d 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 (UUCK) atau Kontrak Kerja Bersama (KKB), mana yang lebih tinggi, karena UUCK atau KKB adalah program imbalan pasti yang menentukan rumus tertentu untuk menghitung jumlah minimal imbalan pensiun.

The Company and its subsidiary is 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)**

**v. Pengakuan Pendapatan dan Beban (Lanjutan)**

Metode suku bunga efektif adalah metode yang digunakan untuk menghitung biaya perolehan diamortisasi dari aset keuangan atau liabilitas keuangan dan metode untuk mengalokasikan pendapatan bunga atau beban bunga selama periode yang relevan. Suku bunga efektif adalah suku bunga yang secara tepat mendiskontokan estimasi pembayaran dan penerimaan kas di masa mendatang selama perkiraan umur dari aset keuangan atau liabilitas keuangan (atau, jika lebih tepat, digunakan periode yang lebih singkat) untuk memperoleh nilai tercatat neto dari aset keuangan atau liabilitas keuangan.

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.

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.

Biaya transaksi merupakan biaya tambahan yang dapat diatribusikan secara langsung untuk perolehan, penerbitan atau pelepasan aset keuangan atau liabilitas keuangan.

Biaya tambahan merupakan biaya yang tidak akan terjadi apabila Perusahaan dan entitas anaknya tidak memperoleh, menerbitkan atau melepaskan instrumen keuangan.

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.

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.

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 2d).

Pendapatan syariah terdiri dari pendapatan dan transaksi piutang ijarah yang diakui dengan metode akrual.

Beban diakui pada saat terjadinya dengan menggunakan dasar akrual.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(Continued)**

**v. Revenue and Expenses Recognition Continued)**

*The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or financial liability (or, where appropriate, a shorter period) to the net carrying amount of the financial asset or financial liability.*

*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.*

*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.*

*Transaction costs are additional charges that are directly attributable to the acquisition, issuance or disposal of financial assets or financial liabilities.*

*Additional costs are costs that would not occur if the Company and its subsidiary do not obtain, publish or otherwise dispose of financial instruments.*

*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.*

*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.*

*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 2d).*

*Sharia income consist of ijarah income and ijarah receivables on accrual basis.*

*Expenses are recognized as incurred on an accrual basis.*

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## 2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (Lanjutan)

## w. Penurunan Nilai Aset Non-Keuangan

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.

## 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.

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.

Kurs utama yang digunakan untuk penjabaran mata uang asing pada tanggal 31 Desember 2021 dan 2020, berdasarkan kurs tengah yang diterbitkan Bank Indonesia, yaitu sebagai berikut:

	<u>31 Desember/ December 2021 (nilai penuh)/ (full amount)</u>
1 Dollar Amerika Serikat (USD)	14.269

Penjabaran mata uang asing dicatat sesuai dengan PSAK 10 (revisi 2010) - Pengaruh Perubahan Nilai Tukar Valuta Asing.

## 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(Continued)

## w. Impairment of non-financial assets

Impairment test on non-financial assets with indefinite useful economic lives 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. 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.

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.

The main exchange rates used for translating the foreign currency as of 31 December 2021 and 2020 are based of the mid rates published by Bank Indonesia, are as follows:

	<u>31 Desember/ December 2020 (nilai penuh)/ (full amount)</u>	
	14.105	1 United States Dollars (USD)

Foreign currency translation is recorded in accordance with SFAS 10 (revised 2010) - The Effects of Changes in Foreign Exchange Rates.

## 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.

Segmen 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 neto 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 neto 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 manages its business activities and identifies its segments reported based on product categories and geographic area.

The Company and its subsidiary determines and presents 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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## 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 2021 dan 2020, 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 2021 and 2020, 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 recognized 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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Ekshibit E/37

Exhibit E/37

**PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA  
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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 diestimasikan.

**l. 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 2d.

**(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.

**l. 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 2d.

**(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.

## Ekshibit E/38

## 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 2021 dan 2020 masing-masing sebesar Rp 14.518.221 dan Rp 13.664.849. 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 substantial 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 2021 and 2020 were amounted to Rp 14,518,221 and Rp 13,664,849, 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.

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Ekshibit 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 tak berwujud**

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 lives 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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Exhibit E/40

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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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## Ekshibit E/41

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## 4. KAS DAN SETARA KAS

## 4. CASH AND CASH EQUIVALENTS

Kas dan setara kas terdiri dari:

Cash and cash equivalents consist of the followings:

	31 Desember/December		
	2021	2020	
Kas - Rupiah	8.027	26.057	Cash on hand - Rupiah
Bank - Rupiah			Cash in banks - Rupiah
PT Bank Tabungan Negara (Persero) Tbk	50.023	-	PT Bank Tabungan Negara (Persero) Tbk
PT Bank Jabar Banten Syariah	47.665	-	PT Bank Jabar Banten Syariah
PT Bank Rakyat Indonesia (Persero) Tbk	30.419	12.680	PT Bank Rakyat Indonesia (Persero) Tbk
PT Bank Tabungan Negara (UU Syariah)	30.000	13.036	PT Bank Tabungan Negara (UU Syariah)
PT Bank Central Asia Tbk	19.039	25.048	PT Bank Central Asia Tbk
PT Bank Mandiri (Persero) Tbk	16.351	33.861	PT Bank Mandiri (Persero) Tbk
Standard Chartered Bank, Jakarta Branch	4.984	836	Standard Chartered Bank, Jakarta Branch
PT Bank Negara Indonesia (Persero) Tbk	2.985	5.334	PT Bank Negara Indonesia (Persero) Tbk
PT Bank Syariah Indonesia Tbk (d/h PT Bank Syariah Mandiri)	2.136	2.750	PT Bank Syariah Indonesia Tbk (formerly PT Bank Syariah Mandiri)
PT Bank Permata Tbk	1.678	1.778	PT Bank Permata Tbk
PT Bank CIMB Niaga Tbk	1.102	1.058	PT Bank CIMB Niaga Tbk
PT Bank Sinarmas Tbk	16	5.077	PT Bank Sinarmas Tbk
Lain-lain (saldo di bawah Rp 1.000)	191	96	Others (balance below Rp 1,000)
Jumlah bank	206.589	101.554	Total cash in banks
Jumlah kas dan bank	214.616	127.611	Total cash on hand and in banks
Deposito berjangka - Rupiah			Time deposits - Rupiah
PT Bank KB Bukopin Syariah	382.552	-	PT Bank KB Bukopin Syariah
PT Bank Victoria International Tbk	250.000	-	PT Bank Victoria International Tbk
PT Bank KB Bukopin Tbk	55.872	-	PT Bank KB Bukopin Tbk
PT Bank Rakyat Indonesia (Persero) Tbk	52.835	-	PT Bank Rakyat Indonesia (Persero) Tbk
PT Bank Mandiri Taspen	6.075	213.491	PT Bank Mandiri Taspen
PT Bank Jago Tbk	5.038	50.000	PT Bank Jago Tbk
PT Bank BTPN Syariah Tbk	2.024	40.363	PT Bank BTPN Syariah Tbk
PT Bank Pan Indonesia Tbk	170	165	PT Bank Pan Indonesia Tbk
PT Bank DKI	-	350.378	PT Bank DKI
PT Bank Jabar Banten Syariah	-	201.312	PT Bank Jabar Banten Syariah
PT Bank Rakyat Indonesia Agroniaga Tbk	-	127.344	PT Bank Rakyat Indonesia Agroniaga Tbk
PT Bank Tabungan Negara (Persero) Tbk	-	120.000	PT Bank Tabungan Negara (Persero) Tbk
PT Bank Panin Dubai Syariah Tbk	-	65.000	PT Bank Panin Dubai Syariah Tbk
PT Bank Mega Tbk	-	60.000	PT Bank Mega Tbk
PT Bank Sahabat Sampoerna	-	56.515	PT Bank Sahabat Sampoerna
PT Bank Mandiri (Persero) Tbk	-	1.507	PT Bank Mandiri (Persero) Tbk
PT Bank Central Asia Tbk	-	1.005	PT Bank Central Asia Tbk
Jumlah deposito berjangka	754.566	1.287.080	Total time deposits
Jumlah kas dan setara kas	969.182	1.414.691	Total cash and cash equivalents

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## 4. KAS DAN SETARA KAS (Lanjutan)

Kisaran suku bunga kontraktual dari deposito berjangka diatas adalah sebagai berikut:

	31 Desember/December	
	2021	2020
Tingkat bunga deposito berjangka per tahun Rupiah	4,50% - 7,50%	5,00% - 8,50%

Tidak terdapat saldo kas dan setara kas yang dibatasi penggunaannya pada tanggal 31 Desember 2021 dan 2020.

## 4. CASH AND CASH EQUIVALENTS (Continued)

The range of the contractual interest rates from the above time deposits is as follows:

Time deposit interest rate  
per annum  
Rupiah

There is no restricted cash and cash equivalents as of 31 December 2021 and 2020.

## 5. PIUTANG PEMBIAYAAN

## 5. FINANCING RECEIVABLES

	31 Desember/December		
	2021	2020	
Piutang pembiayaan konvensional	17.919.943	17.024.823	Conventional financing receivables
Piutang pembiayaan murabahah	206.530	25.888	Murabahah financing receivables
<b>Jumlah piutang pembiayaan - bruto</b>	<b>18.126.473</b>	<b>17.050.711</b>	<b>Total financing receivables - gross</b>

Rincian piutang pembiayaan adalah sebagai berikut:

The details of financing receivables are as follows:

	31 Desember/December		
	2021	2020	
Piutang pembiayaan - bruto	18.126.473	17.050.711	Financing receivables - gross
Pendapatan pembiayaan yang belum diakui	(3.458.292)	(3.032.460)	Unearned financing income
Biaya transaksi yang belum diamortisasi	(105.170)	(96.401)	Unamortized transaction costs
	14.563.011	13.921.850	
Pembiayaan bersama dan penerusan pinjaman - neto	(44.790)	(257.001)	Joint financing and channeling - net
	14.518.221	13.664.849	
Dikurangi cadangan kerugian penurunan nilai	(842.031)	(986.405)	Less allowance for impairment losses
<b>Jumlah piutang pembiayaan - neto</b>	<b>13.676.190</b>	<b>12.678.444</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		
	2021	2020	
<= 1 tahun	10.385.015	10.273.657	<= 1 year
1 - 2 tahun	5.029.960	4.816.404	1 - 2 years
> 2 tahun	2.711.498	1.960.650	> 2 years
<b>Jumlah</b>	<b>18.126.473</b>	<b>17.050.711</b>	<b>Total</b>



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## 5. PIUTANG PEMBIAYAAN (Lanjutan)

Pengelompokan piutang pembiayaan - bruto menurut jumlah hari tunggakan adalah sebagai berikut:

	31 Desember/December		31 Desember/December		
	2021	2020	2021	2020	
			%	%	
Belum jatuh tempo	15.335.638	12.798.720	84,60	75,06	Current
Lewat jatuh tempo:					Past due:
1-30 hari	2.211.188	3.340.683	12,20	19,59	1-30 days
31-90 hari	397.843	673.681	2,20	3,95	31-90 days
91-120 hari	59.873	75.485	0,33	0,45	91-120 days
121-180 hari	72.798	108.795	0,40	0,64	121-180 days
> 180 hari	49.133	53.347	0,27	0,31	> 180 days
<b>Jumlah</b>	<b>18.126.473</b>	<b>17.050.711</b>	<b>100,00</b>	<b>100,00</b>	<b>Total</b>

## 5. FINANCING RECEIVABLES (Continued)

The classification of financing receivables - gross based on days overdue are as follows:

Tabel berikut menunjukkan perubahan nilai tercatat piutang pembiayaan selama periode berjalan:

The following tables show movement of carrying amount of receivables during the period:

	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
<b>Saldo akhir</b>	<b>14.034.387</b>	<b>346.818</b>	<b>181.806</b>	<b>14.563.011</b>	<b>Ending balance</b>
	31 Desember/December 2020				
	Tahap 1/ Stage 1	Tahap 2/ Stage 2	Tahap 3/ Stage 3	Jumlah/ Total	
Saldo awal	17.984.117	324.324	157.324	18.465.765	Beginning balance
Pergerakan antar tahap :					Interstage movement:
- Pindah ke tahap 1	48.200	(45.710)	(2.490)	-	Transfer to stage 1 -
- Pindah ke tahap 2	(565.692)	566.573	(881)	-	Transfer to stage 2 -
- Pindah ke tahap 3	(241.169)	(22.439)	263.608	-	Transfer to stage 3 -
Aset keuangan yang telah dilunasi, perubahan pada biaya transaksi dan piutang bunga pembiayaan	(9.707.797)	(374.998)	353.100	(9.729.695)	Financial assets that have been repaid, changes in transaction cost and accrued interest
Aset keuangan yang baru diperoleh	5.597.561	121.253	40.965	5.759.779	New financial assets originated
Penghapusan	-	-	(573.999)	(573.999)	Written-off
<b>Saldo akhir</b>	<b>13.115.220</b>	<b>569.003</b>	<b>237.627</b>	<b>13.921.850</b>	<b>Ending balance</b>

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## 5. PIUTANG PEMBIAYAAN (Lanjutan)

Tabel berikut menunjukkan perubahan cadangan kerugian  
penurunan nilai piutang pembiayaan selama periode berjalan:

## 5. FINANCING RECEIVABLES (Continued)

The following tables show movement of the allowance for  
impairment losses of financing receivables during the  
period:

	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 allowance
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	569.178	124.934	147.919	842.031	Ending balance

	31 Desember/December 2020				
	Tahap 1/ Stage 1	Tahap 2/ Stage 2	Tahap 3/ Stage 3	Jumlah/ Total	
Saldo awal	337.793	66.108	103.217	507.118	Beginning balance
Pergerakan antar tahap :					Interstage movement:
- Pindah ke tahap 1	10.380	(9.002)	(1.378)	-	Transfer to stage 1 -
- Pindah ke tahap 2	(16.144)	16.858	(714)	-	Transfer to stage 2 -
- Pindah ke tahap 3	(8.351)	(4.796)	13.147	-	Transfer to stage 3 -
Aset keuangan yang telah dilunasi dan pengukuran kembali penurunan nilai - neto	123.321	76.628	620.550	820.499	Financial assets that have been repaid and remeasurement of loss allowance
Aset keuangan yang baru diperoleh	162.117	37.180	33.490	232.787	New financial assets originated
Penghapusan	-	-	(573.999)	(573.999)	Written-off
Saldo akhir	609.116	182.976	194.313	986.405	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 2021			
	Individual/ Individual	Kolektif/ Collective	Jumlah/ Total	
Saldo awal Des 2020	-	986.405	986.405	Beginning balance Dec 2020
Penambahan (pemulihan) cadangan selama tahun berjalan - neto	798.848	(366.990)	431.858	Additions (recovery) to allowance during the year - net
Penghapusan	(375.199)	(201.033)	(576.232)	Written-off
Saldo akhir	423.649	418.382	842.031	Ending balance

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## 5. PIUTANG PEMBIAYAAN (Lanjutan)

Mutasi cadangan kerugian penurunan nilai piutang pembiayaan berdasarkan penilaian secara individual dan kolektif adalah sebagai berikut: (Lanjutan)

## 5. FINANCING RECEIVABLES (Continued)

The movements in the allowance for impairment losses of financing receivables based on individual and collective assessments are as follows: (Continued)

	31 Desember/December 2020			
	Individual/ Individual	Kolektif/ Collective	Jumlah/ Total	
Saldo awal	133.615	221.067	354.682	Beginning balance
Dampak penerapan PSAK 71	-	152.436	152.436	Impact on adoption of SFAS 71
Penambahan (pemulihan) cadangan selama tahun berjalan - neto	(133.615)	1.186.901	1.053.286	Additions (recovery) to allowance during the year - net
Penghapusan	-	(573.999)	(573.999)	Written-off
Saldo akhir	-	986.405	986.405	Ending balance

## a. Piutang pembiayaan berdasarkan tujuan pembiayaan

## a. Financing receivables based on purpose of financing

	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
Jumlah piutang pembiayaan - neto	2.160.935	8.551.915	2.814.085	13.526.935	149.255	13.676.190	Total financing receivables - net

## Ekshibit E/46

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## 5. PIUTANG PEMBIAYAAN (Lanjutan)

## 5. FINANCING RECEIVABLES (Continued)

a. Piutang pembiayaan berdasarkan tujuan pembiayaan  
(Lanjutan)a. Financing receivables based on purpose of financing  
(Continued)

	31 Desember/December 2020						
	Konvensional/Conventional			Syariah/ Sharia			
	Investasi/ Investment	Modal Kerja/ Working Capital	Multiguna/ Multi- purpose	Jumlah/ Total	Murabahah	Jumlah/ Total	
Piutang pembiayaan - bruto	3.945.822	8.404.826	4.674.175	17.024.823	25.888	17.050.711	Financing receivables - gross
Pendapatan pembiayaan yang belum diakui	(548.687)	(1.660.817)	(816.501)	(3.026.005)	(6.455)	(3.032.460)	Unearned financing income
Biaya transaksi yang belum diamortisasi	(17.789)	(80.495)	1.970	(96.314)	(87)	(96.401)	Unamortized transaction cost
	3.379.346	6.663.514	3.859.644	13.902.504	19.346	13.921.850	
Pembiayaan bersama dan penerusan pinjaman - neto	(44.511)	-	(212.490)	(257.001)	-	(257.001)	Joint financing and channeling - net
	3.334.835	6.663.514	3.647.154	13.645.503	19.346	13.664.849	
Cadangan kerugian penurunan nilai	(285.140)	(378.193)	(322.061)	(985.394)	(1.011)	(986.405)	Allowance for impairment losses
<b>Jumlah piutang pembiayaan - neto</b>	<b>3.049.695</b>	<b>6.285.321</b>	<b>3.325.093</b>	<b>12.660.109</b>	<b>18.335</b>	<b>12.678.444</b>	<b>Total financing receivables - net</b>

Pembiayaan investasi diberikan untuk pembiayaan barang modal beserta jasa yang diperlukan untuk aktivitas usaha/investasi.

Investment financing were extended to finance capital goods and services needed for business/investment activities.

Pembiayaan modal kerja diberikan untuk memenuhi kebutuhan pengeluaran yang habis dalam satu siklus aktivitas usaha.

Working capital financing were extended for working capital needs which fully utilized within one cycle of business activities.

Kegiatan pembiayaan investasi dan modal kerja ditujukan untuk debitur yang :

Investment and working capital financing activities were intended to borrowers which :

- memiliki usaha produktif; dan/atau
- memiliki ide untuk pengembangan usaha produktif.

- have productive businesses; and/or
- have ideas to develop the productive businesses.

Pembiayaan multiguna diberikan untuk pembiayaan barang dan/atau jasa untuk pemakaian/konsumsi dan bukan untuk keperluan usaha atau aktivitas produktif.

Multipurpose financing were extended for financing of goods/services for consumption and non-business related or productive activities.

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## 5. PIUTANG PEMBIAYAAN (Lanjutan)

## 5. FINANCING RECEIVABLES (Continued)

## b. Piutang pembiayaan berdasarkan jenis pengikatan

## b. Financing receivables based on type of contract

	31 Desember/December 2021				
	Sewa pembiayaan/ Finance lease	Pembiayaan konsumen/ Consumer financing	Pembiayaan Murabahah/ Murabahah financing	Jumlah/ Total	
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>
	31 Desember/December 2020				
	Sewa pembiayaan/ Finance lease	Pembiayaan konsumen/ Consumer financing	Pembiayaan Murabahah/ Murabahah financing	Jumlah/ Total	
Piutang pembiayaan - bruto	10.789.634	6.235.189	25.888	17.050.711	Financing receivables - gross
Pendapatan pembiayaan yang belum diakui	(1.909.684)	(1.116.321)	(6.455)	(3.032.460)	Unearned financing income
Biaya transaksi yang belum diamortisasi	(92.935)	(3.379)	(87)	(96.401)	Unamortized transaction cost
	8.787.015	5.115.489	19.346	13.921.850	
Pembiayaan bersama dan penerusan pinjaman - neto	-	(257.001)	-	(257.001)	Joint financing and channeling - net
	8.787.015	4.858.488	19.346	13.664.849	
Cadangan kerugian penurunan nilai	(594.896)	(390.498)	(1.011)	(986.405)	Allowance for impairment losses
<b>Jumlah piutang pembiayaan - neto</b>	<b>8.192.119</b>	<b>4.467.990</b>	<b>18.335</b>	<b>12.678.444</b>	<b>Total financing receivables - net</b>

## Ekshibit E/48

## Exhibit E/48

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## 5. PIUTANG PEMBIAYAAN (Lanjutan)

Informasi pokok lainnya sehubungan dengan piutang pembiayaan adalah sebagai berikut:

Persentase cadangan kerugian penurunan nilai terhadap jumlah piutang pembiayaan sebesar 5,80% dan 7,22% masing-masing pada tanggal 31 Desember 2021 dan 2020.

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		
	2021	2020	
	%	%	
Mobil	15 - 21	15 - 21	Cars
Sepeda motor	34 - 39	35 - 39	Motorcycles
Properti	18 - 20	18 - 20	Property
Alat berat dan mesin	14 - 17	13 - 17	Heavy equipment and machinery
Channeling pinjam modal	30 - 41	30 - 41	Channeling pinjam modal
Syariah	19 - 26	22 - 26	Sharia

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 2021 dan 2020 masing-masing sebesar Rp 4.368.084 dan Rp 4.795.802 digunakan sebagai jaminan atas pinjaman yang diterima (Catatan 13) dan sebesar Rp 1.337.103 dan Rp 1.457.068 digunakan sebagai jaminan surat berharga yang diterbitkan (Catatan 15).

Channeling pinjam modal adalah platform layanan teknologi peer-to-peer milik FIT, entitas anak.

Pada tanggal 31 Desember 2021 dan 2020, piutang pembiayaan yang telah direstrukturisasi terkait dengan pandemi Covid-19 adalah masing-masing sebesar Rp 1.479.787 dan Rp 4.620.861.

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 International Indonesia, PT Asuransi Sahabat Artha Proteksi, PT AIA Financial, 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)

Other significant information relating to financing receivables is as follows:

Percentage of the allowance for impairment losses to financing receivables was 5.80% and 7.22% as of 31 December 2021 and 2020, 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:

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 2021 and 2020 amounting to Rp 4,368,084 and Rp 4,795,802 were used as collateral to borrowings (Note 13) and amounting to Rp 1,337,103 and Rp 1,457,068 were used as collateral to securities issued, respectively (Note 15).

Channeling pinjam modal is a peer-to-peer lending platform with technology services owns by FIT, a subsidiary.

As of 31 December 2021 and 2020, financing receivable has been restructured as impact of the Covid-19 pandemic amounted to Rp 1,479,787 and Rp 4,620,861, 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 International Indonesia, PT Asuransi Sahabat Artha Proteksi, PT AIA Financial, 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.

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PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA  
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## 6. PIUTANG LAIN-LAIN - PIHAK KETIGA

	31 Desember/December		
	2021	2020	
Piutang dalam proses penyelesaian - neto	45.553	96.310	Receivables in the settlement process - net
Piutang penerimaan angsuran konsumen	22.681	30.209	Customer installment receipt receivables
Piutang karyawan	14.473	17.430	Employee receivables
Premi asuransi	1.175	1.639	Insurance premium
Lain-lain	3.207	9.316	Others
<b>Jumlah</b>	<b>87.089</b>	<b>154.904</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, Kantor Pos Indonesia, jaringan toko ritel Indomaret dan Alfamart (termasuk di dalamnya jaringan Alfa Midi, Lawson dan Alfa Express) serta *marketplace* seperti Tokopedia, Shopee, Ayopop, 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 2021 dan 2020 masing-masing sebesar Rp 17.639 dan Rp 56.697. 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.

## 6. 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, the Indonesian Post Office, and outlets of Indomaret and Alfamart retail stores (including the store chains of Alfa Midi, Lawson and Alfa Express) and marketplace such as Tokopedia, Shopee, Ayopop, 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 2021 and 2020 amounting to Rp 17,639 and Rp 56,697, 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.

## 7. ASET (LIABILITAS) DERIVATIF

Perusahaan memiliki beberapa kontrak *cross currency* dan *interest rate swap* dengan beberapa bank. Perincian dari kontrak-kontrak tersebut adalah sebagai berikut:

Pihak lawan/ Counterparty	31 Desember/December 2021		Tanggal perjanjian/ Agreement date	Tanggal jatuh tempo/ Due date	Nilai wajar/Fair value
	Jumlah nosional (nilai penuh)/ Notional amount (full amount)				Aset (liabilitas) derivatif/ Derivative assets (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)
Saldo dipindahkan/ <i>Balance bring forward</i>					(6.116)

## 7. 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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## 7. ASET (LIABILITAS) DERIVATIF (Lanjutan)

## 7. DERIVATIVE ASSETS (LIABILITIES) (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 Aset (liabilitas) derivatif/ Derivative assets (liabilities)
<i>Cross Currency and Interest Rate Swap (Lanjutan/ Continued)</i>				
Saldo pindahan/ <i>Balance carry forward</i>				(6.116)
Standard Chartered Bank, Jakarta <i>Branch</i>	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 <i>Branch</i>	USD 15.000.000	10-Sep-2021	17-Sep-2024	(199)
Standard Chartered Bank, Jakarta <i>Branch</i>	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>
31 Desember/December 2020				
Pihak lawan/ Counterparty	Jumlah nosional (nilai penuh)/ Notional amount (full amount)	Tanggal perjanjian/ Agreement date	Tanggal jatuh tempo/ Due date	Nilai wajar/Fair value Aset (liabilitas) derivatif/ Derivative assets (liabilities)
<i>Cross Currency and Interest Rate Swap</i>				
PT Bank ANZ Indonesia	USD 12.500.000	10-Jan-2019	18-Jan-2022	(9.207)
Standard Chartered Bank, Jakarta <i>Branch</i>	USD 15.000.000	10-Jan-2019	23-Jan-2022	(8.513)
Standard Chartered Bank, Jakarta <i>Branch</i>	USD 18.000.000	16-Apr-2019	29-Apr-2022	(10.047)
PT Bank Permata Tbk	USD 18.000.000	16-Apr-2019	16-May-2022	(9.218)
Standard Chartered Bank, Jakarta <i>Branch</i>	USD 21.000.000	16-Apr-2019	24-Jun-2022	(9.568)
PT Bank Permata Tbk	USD 24.500.000	16-Apr-2019	15-Jul-2022	(15.017)
Standard Chartered Bank, Jakarta <i>Branch</i>	USD 10.500.000	16-Apr-2019	15-Aug-2022	(6.108)
PT Bank ANZ Indonesia	USD 16.000.000	1-Nov-2019	7-Nov-2022	(6.207)
Standard Chartered Bank, Jakarta <i>Branch</i>	USD 12.000.000	22-Oct-2019	23-Oct-2022	(5.776)
Standard Chartered Bank, Jakarta <i>Branch</i>	USD 12.000.000	7-Nov-2019	12-Nov-2022	(4.580)
Standard Chartered Bank, Jakarta <i>Branch</i>	USD 22.500.000	19-Mar-2020	23-Mar-2023	(40.698)
PT Bank ANZ Indonesia	USD 7.000.000	21-Jul-2020	21-Jan-2021	(7.657)
				<u>(132.596)</u>



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## 7. ASET (LIABILITAS) DERIVATIF (Lanjutan)

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 2021 dan 2020 sebesar Rp 31.658 dan Rp 87.630 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.

## 7. DERIVATIVE ASSETS (LIABILITIES) (Continued)

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 2021 and 2020 amounting to Rp 31,658 and Rp 87,630 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.

## 8. BEBAN DIBAYAR DIMUKA DAN UANG MUKA

## 8. PREPAID EXPENSES AND ADVANCES

	31 Desember/December		
	2021	2020	
Akses biro kredit	16.599	12.288	Loan access bureau
Implementasi proyek IT	3.244	5.062	IT implementation project
Sewa	1.613	1.870	Rent
Uang muka	371	221	Advance payment
Asuransi	303	291	Insurance
Lain-lain	8.717	4.680	Others
<b>Jumlah</b>	<b>30.847</b>	<b>24.412</b>	<b>Total</b>

## 9. ASET IJARAH

Akun ini merupakan obyek sewa dari transaksi ijarah multijasa dengan perincian sebagai berikut:

	31 Desember/December		
	2021	2020	
Harga perolehan	22.622	51.249	Acquisition cost
Akumulasi penyusutan	(16.057)	(29.025)	Accumulated depreciation
Cadangan kerugian penurunan nilai	(915)	(875)	Allowance for impairment loss
<b>Jumlah</b>	<b>(16.972)</b>	<b>(29.900)</b>	<b>Total</b>
<b>Aset ijarah - neto</b>	<b>5.650</b>	<b>21.349</b>	<b>Ijarah assets - net</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.

## 9. IJARAH ASSETS

This account represents the object of lease from multi-services ijarah with the following details:

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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## 10. ASET TETAP

## 10. FIXED ASSETS

		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)	44.528	425.524	Building and improvements
Peralatan kantor		247.400	6.669	(3.468)	2.556	253.157	Office equipment
Kendaraan		210.273	22.324	(32.514)	16.000	216.083	Vehicles
Perabot dan perlengkapan kantor		22.558	170	(581)	2	22.149	Furniture and fixtures
		1.022.280	76.103	(37.363)	63.086	1.124.106	
Aset dalam penyelesaian		44.173	23.343	-	(63.086)	4.430	Asset in progress
<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
<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>
		31 Desember/December 2020					
		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		126.138	81.055	-	-	207.193	Land
Bangunan dan prasarana		322.936	1.554	(35)	10.401	334.856	Building and improvements
Peralatan kantor		190.047	18.812	(3.465)	42.006	247.400	Office equipment
Kendaraan		231.371	14.719	(35.817)	-	210.273	Vehicles
Perabot dan perlengkapan kantor		22.445	241	(177)	49	22.558	Furniture and fixtures
		892.937	116.381	(39.494)	52.456	1.022.280	
Aset dalam penyelesaian		48.181	48.448	-	(52.456)	44.173	Asset in progress
<b>Jumlah Harga Perolehan</b>		<b>941.118</b>	<b>164.829</b>	<b>(39.494)</b>	<b>-</b>	<b>1.066.453</b>	<b>Total Acquisition Cost</b>
<b>Akumulasi penyusutan</b>							<b>Accumulated depreciation</b>
Bangunan dan prasarana		156.686	19.650	(8)	-	176.328	Building and improvements
Peralatan kantor		120.795	27.615	(3.318)	-	145.092	Office equipment
Kendaraan		103.124	41.469	(26.184)	-	118.409	Vehicles
Perabot dan perlengkapan kantor		19.457	1.033	(170)	-	20.320	Furniture and fixtures
<b>Jumlah Akumulasi Penyusutan</b>		<b>400.062</b>	<b>89.767</b>	<b>(29.680)</b>	<b>-</b>	<b>460.149</b>	<b>Total Accumulated Depreciation</b>
<b>Nilai Tercatat</b>		<b>541.056</b>				<b>606.304</b>	<b>Carrying Amount</b>

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## 10. ASET TETAP (Lanjutan)

Pada tanggal 31 Desember 2021 dan 2020, rincian aset dalam penyelesaian dengan persentase penyelesaian masing-masing sebesar 75% dan 61% sebagai berikut:

Proyek	Perkiraan tahun penyelesaian/ Estimation of completion	31 Desember/ December		Project
		2021	2020	
Peralatan kantor	2022	4.117	44	Office equipment
Bangunan dan prasarana	2022	313	44.129	Building and improvement
		4.430	44.173	

Jumlah penyusutan yang dibebankan pada operasi adalah sejumlah Rp 91.450 dan Rp 89.767 masing-masing untuk tahun yang berakhir pada tanggal 31 Desember 2021 dan 2020 (Catatan 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 beryakinan bahwa tidak akan terdapat kesulitan dalam memperpanjang hak atas tanah karena tanah tersebut diperoleh secara sah dan dilengkapi dengan bukti kepemilikan yang sah.

Pengurangan aset tetap untuk tahun yang berakhir pada tanggal 31 Desember 2021 dan 2020 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		
	2021	2020	
Hasil penjualan	17.476	20.044	Proceeds
Nilai tercatat	(7.723)	(9.814)	Carrying amount
<b>Laba penjualan aset tetap</b>	<b>9.753</b>	<b>10.230</b>	<b>Gain on sale of fixed assets</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 2021 dan 2020, jumlah harga perolehan aset tetap yang telah disusutkan penuh tetapi masih digunakan dalam kegiatan operasional adalah masing-masing sebesar Rp 222.189 dan Rp 202.688.

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 dan Rp 523.752 pada tanggal 31 Desember 2021 dan 2020. Manajemen berkeyakinan bahwa nilai pertanggungan tersebut telah memadai untuk menutup kemungkinan kerugian atas aset tetap terhadap risiko-risiko yang dipertanggungkan.

## 10. FIXED ASSETS (Continued)

As of 31 December 2021 and 2020, the details of asset in progress with percentage of completion of are 75% and 61%, respectively, are as follows:

Project	31 Desember/ December	
	2021	2020
Office equipment	4.117	44
Building and improvement	313	44.129
	4.430	44.173

Depreciation charged to operations was amounted to Rp 91,450 and Rp 89,767 for the year ended 31 December 2021 and 2020, respectively (Note 27).

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.

Deductions of fixed assets for the year ended 31 December 2021 and 2020 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:

	31 Desember/December		
	2021	2020	
Proceeds	17.476	20.044	
Carrying amount	(7.723)	(9.814)	
<b>Gain on sale of fixed assets</b>	<b>9.753</b>	<b>10.230</b>	

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 2021 and 2020, the cost of fixed asset which have been fully depreciated but still in use in the operational activities amounted to Rp 222,189 and Rp 202,688, 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 and Rp 523,752 as of 31 December 2021 and 2020, respectively. The management believes that the sum insured is sufficient to cover the possible losses that may arise from the said insured risks.

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## 10. ASET TETAP (Lanjutan)

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)

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.

## 11. ASET HAK-GUNA

Klasifikasi kelompok utama aset hak-guna adalah sebagai berikut:

	31 Desember/December 2021				
	Saldo awal/ Beginning balance	Penerapan PSAK/ SFAS adoption	Penambahan/ Additions	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

	31 Desember/December 2020				
	Saldo awal/ Beginning balance	Penerapan PSAK/ SFAS adoption	Penambahan/ Additions	Saldo akhir/ Ending balance	
Harga perolehan					Acquisition cost
Sewa bangunan	-	53.198	12.338	65.536	Buildings leases
Akumulasi penyusutan					Accumulated depreciation
Sewa bangunan	-	5.132	17.890	23.022	Buildings leases
Nilai Tercatat	-			42.514	Carrying Amount

Jumlah penyusutan yang dibebankan pada operasi adalah sejumlah Rp 22.334 dan Rp 23.022 untuk tahun yang berakhir pada tanggal 31 Desember 2021 dan 2020 (Catatan 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.

## 11. RIGHT-OF-USE ASSETS

The classification of right-of-use assets by major classification are as follows:

Depreciation charged to operations was amounted to Rp 22,334 and Rp 23,022 for the year ended 31 December 2021 and 2020, respectively (Note 27).

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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Ekshibit E/55

Exhibit E/55

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## 12. ASET TAK BERWUJUD

## 12. INTANGIBLE ASSETS

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
Jumlah Harga Perolehan	128.233	26.186	81	-	154.338	Total Acquisition Cost
Akumulasi amortisasi						Accumulated amortization
Piranti lunak	85.224	12.937	16	-	98.145	Software
Nilai Tercatat	43.009				56.193	Carrying Amount
31 Desember/December 2020						
	Saldo awal/ Beginning balance	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassifications	Saldo akhir/ Ending balance	
Harga perolehan						Acquisition cost
Piranti lunak	102.109	16.740	-	-	118.849	Software
Piranti lunak dalam penyelesaian	2.001	7.383	-	-	9.384	Software in progress
Jumlah Harga Perolehan	104.110	24.123	-	-	128.233	Total Acquisition Cost
Akumulasi amortisasi						Accumulated amortization
Piranti lunak	73.945	11.279	-	-	85.224	Software
Nilai Tercatat	30.165				43.009	Carrying Amount

Jumlah amortisasi yang dibebankan pada operasi adalah sejumlah Rp 12.937 dan Rp 11.279 masing-masing untuk tahun yang berakhir pada tanggal 31 Desember 2021 dan 2020 (Catatan 27).

Amortization charged to operations was amounted to Rp 12,937 and Rp 11,279 for the year ended 31 December 2021 and 2020, respectively (Note 27).

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## Ekshibit E/56

## Exhibit E/56

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## 13. PINJAMAN YANG DITERIMA - PIHAK KETIGA

## 13. FUND BORROWINGS - THIRD PARTIES

Pinjaman yang diterima terdiri dari:

Borrowings consist of the followings:

	31 Desember/December		
	2021	2020	
<b>Pinjaman (Dolar AS)</b>			<b>Borrowings (US Dollar)</b>
Pinjaman Sindikasi	1.598.128	2.567.110	Syndicated Loan
responsAbility SICAV (Lux) Micro and SME Fin DF	158.148	-	responsAbility SICAV (Lux) Micro and SME Fin DF
responsAbility SICAV (Lux) Fin Inc Fund	139.123	-	responsAbility SICAV (Lux) Fin Inc Fund
MultiConcept Fund Management S.A	118.908	-	MultiConcept Fund Management S.A
PT Bank ANZ Indonesia	-	98.735	PT Bank ANZ Indonesia
<b>Sub-jumlah pinjaman (Dolar AS)</b>	<b>2.014.307</b>	<b>2.665.845</b>	<b>Sub-total borrowings (US Dollar)</b>
<b>Pinjaman (Rupiah)</b>			<b>Borrowings (Rupiah)</b>
PT Bank Central Asia Tbk	856.222	445.833	PT Bank Central Asia Tbk
PT Bank Pan Indonesia Tbk	810.556	350.000	PT Bank Pan Indonesia Tbk
PT Bank Mandiri (Persero) Tbk	450.955	365.849	PT Bank Mandiri (Persero) Tbk
PT United Tractors Tbk	393.322	499.062	PT United Tractors Tbk
PT Bank KEB Hana Indonesia	285.278	290.278	PT Bank KEB Hana Indonesia
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	-	133.611	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk
PT Bank Permata Tbk	-	52.222	PT Bank Permata Tbk
PT Bank Danamon Indonesia Tbk (d/h PT Bank Nusantara Parahyangan Tbk)	-	12.457	PT Bank Danamon Indonesia Tbk (formerly PT Bank Nusantara Parahyangan Tbk)
<b>Sub-jumlah pinjaman (Rupiah)</b>	<b>2.796.333</b>	<b>2.149.312</b>	<b>Sub-total borrowings (Rupiah)</b>
<b>Jumlah pinjaman</b>	<b>4.810.640</b>	<b>4.815.157</b>	<b>Total borrowings</b>
<b>Dikurangi:</b>			<b>Less:</b>
Biaya transaksi yang belum diamortisasi	(21.218)	(20.313)	Unamortized transaction costs
<b>Pinjaman - neto</b>	<b>4.789.422</b>	<b>4.794.844</b>	<b>Borrowings - net</b>

Kisaran suku bunga kontraktual setahun untuk pinjaman dari bank di atas adalah sebagai berikut:

The range of contractual interest rates per annum on the above bank loans are as follows:

	31 Desember/December		
	2021	2020	
Rupiah	3,75 - 9,75	5,00 - 10,50	Rupiah
Dolar AS	1,27 - 2,25	1,35 - 2,99	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	
				2021	2020
<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	1.685.547
(Agen : Standard Chartered Bank (Hong Kong) Ltd.)	17-Mar-2020	23-Mar-2023	USD 100.000.000	463.742	881.563
(Agen : Standard Chartered Bank (Hong Kong) Ltd.)	30-Aug-2021	25-Nov-2024	USD 80.000.000	570.760	-
responsAbility SICAV (Lux) Micro and SME Fin DF	5-Apr-2021	22-Apr-2024	USD 13.300.000	158.148	-
responsAbility SICAV (Lux) Fin Inc Fund	5-Apr-2021	22-Apr-2024	USD 11.700.000	139.123	-
MultiConcept Fund Management S.A	5-Apr-2021	15-Apr-2024	USD 10.000.000	118.908	-
PT Bank ANZ Indonesia	10-Jul-2020	30-Apr-2021	USD 15.000.000	-	98.735
<b>Jumlah Dolar AS/Total US Dollar</b>			<b>USD 430.000.000</b>	<b>2.014.307</b>	<b>2.665.845</b>
<b>Rupiah</b>					
PT Bank Central Asia Tbk	16-Jul-2018	26-Jul-2022	500.000	-	97.222
	24-Oct-2019	28-Dec-2024	500.000	111.111	298.611
	14-Dec-2020	3-Jan-2022	350.000	159.000	50.000
	14-Dec-2020	28-Dec-2024	1.000.000	586.111	-
PT Bank Pan Indonesia Tbk	6-Dec-2019	27-Feb-2023	500.000	183.334	350.000
	28-Oct-2020	31-Aug-2022	100.000	-	-
	30-Apr-2021	29-Dec-2023	1.000.000	627.222	-
PT Bank Mandiri (Persero) Tbk	30-Mar-2017	23-Feb-2021	1.000.000	-	16.764
	23-Mar-2018	29-Mar-2021	500.000	-	36.298
	28-Jun-2018	19-Dec-2021	300.000	-	51.068
	20-Feb-2019	27-Jun-2022	500.000	84.675	261.719
	29-Dec-2020	23-Feb-2024	250.000	187.500	-
	31-Mar-2021	14-Jul-2025	200.000	178.780	-
PT United Tractors Tbk	8-Mar-2019	27-Dec-2024	1.250.000	393.322	499.062
PT Bank KEB Hana Indonesia	11-Feb-2020	3-Mar-2023	400.000	156.945	290.278
	26-Feb-2021	4-Jan-2022	100.000	100.000	-
	23-Sep-2021	21-Oct-2024	200.000	28.333	-
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	23-Jan-2020	26-Feb-2023	185.000	-	133.611
PT Bank Permata Tbk	21-May-2019	24-May-2021	400.000	-	52.222
	28-May-2021	28-Mar-2022	100.000	-	-
	28-May-2021	28-Nov-2021	250.000	-	-
PT Bank Danamon Indonesia Tbk (d/h PT Bank Nusantara Parahyangan Tbk)	6-Jun-2018	21-Jun-2021	67.500	-	12.457
PT Bank Jago Tbk	24-Jun-2021	24-Jun-2022	600.000	-	-
<b>Jumlah Rupiah/Total Rupiah</b>			<b>10.252.500</b>	<b>2.796.333</b>	<b>2.149.312</b>
<b>Jumlah pinjaman/Total borrowings</b>				<b>4.810.640</b>	<b>4.815.157</b>

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**13. PINJAMAN YANG DITERIMA - PIHAK KETIGA (Lanjutan)**

Pada tanggal 31 Maret 2021, Perusahaan menandatangani Perjanjian Kredit Modal Kerja dengan PT Bank Mandiri (Persero) Tbk sebesar 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).

Pada tanggal 30 April 2021, Perusahaan menandatangani Perjanjian Kredit Pinjaman Tetap V dengan PT Bank Pan Indonesia Tbk sebesar 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.

Pada tanggal 24 Juni 2021, Perusahaan menandatangani Perjanjian Kredit Angsuran Berjangka sebesar Rp 600.000 dengan 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"*).

Pada tanggal 23 September 2021, Perusahaan menandatangani Perjanjian *Working Capital Installment* sebesar Rp 200.000 dengan 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.

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 2021 dan 2020, fasilitas pinjaman, selain sebagaimana dijelaskan pada paragraf di bawah, dijamin dengan piutang pembiayaan (Catatan 5).

Pada tanggal 31 Desember 2021 dan 2020, terdapat aset tetap yang dijaminan sehubungan dengan fasilitas pinjaman yang diperoleh Perusahaan (Catatan 10).

Pembayaran bunga dan pokok pinjaman telah dibayarkan oleh Perusahaan sesuai dengan jadwal. Pembayaran pokok pinjaman untuk tahun yang berakhir 31 Desember 2021 dan 2020 adalah masing-masing sebesar Rp 4.315.011 dan Rp 8.418.593.

Pada tanggal 31 Desember 2021 dan 2020, Perusahaan dan entitas anaknya telah memenuhi seluruh persyaratan yang disebutkan dalam perjanjian fasilitas-fasilitas pinjaman ini.

**13. FUND BORROWINGS - THIRD PARTIES (Continued)**

On 31 March 2021, the Company entered into a Working Capital Credit Agreement with PT Bank Mandiri (Persero) Tbk amounting to Rp 200,000.

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).

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.

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.

On 24 June 2021, the Company entered into a Term Loan Credit Agreement amounting to Rp 600,000 with PT Bank Jago Tbk.

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.

On 23 September 2021, the Company entered into Working Capital Installment Agreement amounting to Rp 200,000 with PT Bank KEB Hana Indonesia.

On 8 December 2021, the Company entered into a Working Capital Credit Agreement amounting to Rp 250,000 with PT Bank Mandiri (Persero) Tbk.

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 2021 and 2020, the loan facilities, except for as explained in below paragraph, are secured by financing receivables (Note 5).

As of 31 December 2021 and 2020, there were fixed assets pledged as collateral for the Company's loan facilities (Note 10).

Interest and principal loan payments have been paid by the Company on schedule. Payment of principal borrowings for the year ended 31 December 2021 and 2020 amounting to Rp 4,315,011 and Rp 8,418,593, respectively.

As of 31 December 2021 and 2020, the Company and its subsidiary has complied with all the requirements mentioned in the loan facility agreements.



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## 14. PERPAJAKAN

## 14. TAXATION

## a. Utang pajak

## a. Taxes payable

	31 Desember/December		
	2021	2020	
Pajak Penghasilan:			<i>Income Taxes:</i>
Pasal 21	24.050	6.381	<i>Article 21</i>
Pasal 23	666	446	<i>Article 23</i>
Pasal 25	23.755	-	<i>Article 25</i>
Pasal 26	14.370	258	<i>Article 26</i>
Pasal 4(2) - Final	223	199	<i>Article 4(2) -Final</i>
Pajak Pertambahan Nilai (PPN)	1.343	652	<i>Value Added Tax (VAT)</i>
Taksiran Pajak Penghasilan Badan (Pasal 29) terutang tahun berjalan	55.724	93.783	<i>Estimated Corporate Income Tax (Article 29) of the year</i>
<b>Jumlah</b>	<b>120.131</b>	<b>101.719</b>	<b>Total</b>

## b. Beban pajak penghasilan

## b. Income tax expenses

	31 Desember/December		
	2021	2020	
Pajak Kini - Perusahaan	243.270	261.277	<i>Current - The Company</i>
Tangguhan			<i>Deferred</i>
Perusahaan	24.731	(93.530)	<i>The Company</i>
Entitas anak	(1.353)	-	<i>Subsidiary</i>
Penyesuaian tahun lalu - Perusahaan	12.972	657	<i>Prior years adjustment - The Company</i>
<b>Jumlah</b>	<b>279.620</b>	<b>168.404</b>	<b>Total</b>

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-tanggal 31 Desember 2021 dan 2020 adalah sebagai berikut:

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 2021 and 2020 are as follows:

	31 Desember/December		
	2021	2020	
Laba sebelum pajak menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian	1.410.958	869.996	<i>Profit before tax per consolidated statements of profit or loss and other comprehensive income</i>
Rugi entitas anak sebelum pajak penghasilan	6.063	7.633	<i>Loss before tax of subsidiary</i>
Laba sebelum pajak Perusahaan (Saldo dipindahkan)	1.417.021	877.629	<i>Profit before tax of the Company (Balance bring forward)</i>

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## Exhibit E/60

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## 14. PERPAJAKAN (Lanjutan)

## 14. TAXATION (Continued)

## b. Beban pajak penghasilan (Lanjutan)

## b. Income tax expense (Continued)

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-tanggal 31 Desember 2021 dan 2020 adalah sebagai berikut: (Lanjutan)

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 2021 and 2020 are as follows: (Continued)

	31 Desember/December		
	2021	2020	
Laba sebelum pajak Perusahaan (Saldo pindahan)	1.417.021	877.629	Profit before tax of the Company (Balance carry forward)
<b>Beda tetap:</b>			<b>Permanent differences:</b>
Beban sewa	1.103	985	Rent expenses
Pendapatan keuangan yang pajaknya bersifat final	(32.406)	(56.715)	Finance income subjected to final tax
Beban asuransi	11.910	14.646	Insurance expenses
Beban depresiasi	1.604	2.912	Depreciation expenses
Beban lain-lain	11.299	15.722	Other expenses
Jumlah beda tetap	(6.490)	(22.450)	Total permanent differences
<b>Beda temporer:</b>			<b>Temporary differences:</b>
Gaji dan imbalan pasca-kerja	43.940	66.876	Salaries and post-employment benefits
Cadangan kerugian penurunan nilai piutang pembiayaan dan piutang lain-lain	543.384	1.217.079	Allowance for impairment losses of financing receivables and other receivables
Penghapusan piutang	(728.558)	(713.177)	Receivables written-off
Penyusutan aset tetap	9.626	(12.931)	Depreciation of fixed assets
Keuntungan neto atas penjualan aset tetap	(3.358)	(2.932)	Net gain on sale of fixed assets
Amortisasi biaya emisi surat berharga yang diterbitkan	(3.148)	1.347	Amortization of securities issuance cost
Biaya transaksi yang belum diamortisasi atas pinjaman yang diterima	(905)	14.304	Unamortized transaction cost on fund borrowings
Biaya transaksi yang belum diamortisasi atas piutang pembiayaan	8.855	(50.602)	Unamortized transaction cost on financing receivables
Jumlah beda temporer	(130.164)	519.964	Total temporary differences
Taksiran laba kena pajak	1.280.367	1.375.143	Estimated taxable profit
Tarif pajak	19%	19%	Tax rate
Taksiran beban pajak kini	243.270	261.277	Estimated current tax expense
Dikurang: pajak dibayar dimuka	(187.546)	(167.494)	Less : prepaid taxes
Taksiran utang pajak kini	55.724	93.783	Estimated current tax payable

Perhitungan pajak penghasilan badan untuk tahun 2021 adalah suatu perhitungan sementara yang dibuat untuk tujuan akuntansi dan dapat berubah pada saat Perusahaan menyampaikan Surat Pemberitahuan (SPT) Tahunan PPh Badan.

The corporate income tax calculation for 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").

Perseroan telah menyampaikan jumlah laba kena pajak untuk tahun fiskal yang berakhir 31 Desember 2020 kepada Direktorat Jenderal Pajak ("DJP").

The Company has submitted the corporate income tax return for the year ended 31 December 2020 to Directorate General of Tax ("DGT").

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## Ekshibit E/61

## Exhibit E/61

**PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA**  
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## 14. PERPAJAKAN (Lanjutan)

## 14. TAXATION (Continued)

## c. Pajak tangguhan

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 2021 dan 2020 adalah sebagai berikut:

	<u>31 Desember/December</u>	
	<u>2021</u>	<u>2020</u>
Laba sebelum pajak menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian	1.410.958	869.996
Rugi entitas anak sebelum pajak	<u>6.063</u>	<u>7.633</u>
Laba sebelum pajak Perusahaan	<u>1.417.021</u>	<u>877.629</u>
Beban pajak dengan tarif pajak tunggal yang berlaku	269.234	166.749
Pengaruh pajak penghasilan atas:		
Beda tetap pada tarif pajak tunggal yang berlaku	(1.233)	(4.265)
Beda temporer pada tarif pajak tunggal yang berlaku	-	5.263
Penyesuaian tahun lalu	<u>12.972</u>	<u>657</u>
<b>Jumlah</b>	<u><u>280.973</u></u>	<u><u>168.404</u></u>

Pengaruh pajak tangguhan atas beda temporer yang signifikan antara laporan komersial dan laporan fiskal terdiri dari:

	<u>31 Desember/ December 2020</u>	<u>Dikreditkan (dibebankan) ke laporan laba rugi / Credited (charged) to statement of profit or loss</u>	<u>Dibebankan ke ekuitas dari penghasilan komprehensif lain/ Charged to equity from other comprehensive income</u>	<u>31 Desember/ December 2021</u>
<b>Aset (liabilitas) pajak tangguhan</b>				
Cadangan kerugian penurunan nilai	131.241	(35.183)	-	96.058
Imbalan pasca-kerja	29.210	(4.916)	(2.436)	21.858
Beban yang masih harus dibayar	21.408	13.350	-	34.758
Penyusutan aset tetap dan amortisasi aset takberwujud	(11.000)	1.184	-	(9.816)
Biaya transaksi yang belum diamortisasi atas piutang pembiayaan	18.300	1.682	-	19.982
Biaya emisi surat berharga yang diterbitkan belum diamortisasi	(830)	(598)	-	(1.428)
Biaya transaksi yang belum diamortisasi atas pinjaman yang diterima	(3.859)	(172)	-	(4.031)
Penghasilan komprehensif lain	20.554	-	(13.129)	7.425
Rugi fiskal	-	1.275	-	1.275
<b>Aset pajak tangguhan - neto</b>	<u><u>205.024</u></u>	<u><u>(23.378)</u></u>	<u><u>(15.565)</u></u>	<u><u>166.081</u></u>

## c. Deferred tax

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 2021 and 2020 are as follows:

Profit before tax per consolidated statements of profit or loss and other comprehensive income
Loss before tax of subsidiary
Profit before tax of the Company
Tax expense at the applicable single tax rate
Tax effects on:
Permanent differences at the applicable single tax rate
Temporary differences at the applicable single tax rate
Prior years adjustment
<b>Total</b>

The deferred tax effects of the significant temporary differences between commercial and fiscal reporting are as follows:

<b>Deferred tax assets (liabilities)</b>
Allowance for impairment losses
Post-employment benefits
Accrued expenses
Depreciation of fixed assets and amortization of intangible assets
Unamortized transaction cost on financing receivables
Unamortized securities issued cost
Unamortized transaction cost on fund borrowings
Other comprehensive income
Fiscal loss
<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 2019	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	Dampak penerapan PSAK 71/ Impact on adoption of SFAS 71	Dampak perubahan tarif pajak/ Impact on changes of tax rate	31 Desember/ December 2020	
Aset (liabilitas) pajak tangguhan							Deferred tax assets (liabilities)
Cadangan kerugian penurunan nilai	6.772	95.741	-	30.596	(1.868)	131.241	Allowance for impairment losses
Imbalan pasca-kerja	48.488	10.004	(26.858)	-	(2.424)	29.210	Post-employment benefits
Beban yang masih harus dibayar	19.030	3.330	-	-	(952)	21.408	Accrued expenses
Penyusutan aset tetap	(8.406)	(3.014)	-	-	420	(11.000)	Depreciation of fixed assets
Biaya transaksi yang belum diamortisasi atas piutang pembiayaan	29.383	(9.614)	-	-	(1.469)	18.300	Unamortized transaction cost on financing receivables
Biaya emisi surat berharga yang diterbitkan belum diamortisasi	(1.143)	256	-	-	57	(830)	Unamortized securities issued cost
Biaya transaksi yang belum diamortisasi atas pinjaman yang diterima	(6.923)	2.718	-	-	346	(3.859)	Unamortized transaction cost on fund borrowings
Penghasilan komprehensif lain	23.161	-	(831)	-	(1.776)	20.554	Other comprehensive income
Aset pajak tangguhan - neto	<u>110.362</u>	<u>99.421</u>	<u>(27.689)</u>	<u>30.596</u>	<u>(7.666)</u>	<u>205.024</u>	Deferred tax assets - net

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.

Pada tanggal 28 Desember 2007, Presiden Republik Indonesia menetapkan Peraturan Pemerintah No. 81 Tahun 2007 ("PP No. 81/2007") tentang "Penurunan Tarif Pajak Penghasilan Bagi Wajib Pajak Badan Dalam Negeri yang Berbentuk Perseroan Terbuka".

On 28 December 2007, the President of the Republic Indonesia stipulated the Government Regulation No. 81 Year 2007 ("Gov. Reg. No. 81/2007") on "Reduction of the Rate of Income Tax on Resident Corporate Tax Payers in the Forum of Publicly-listed Companies".

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Ekshibit E/63

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## 14. PERPAJAKAN (Lanjutan)

## 14. TAXATION (Continued)

## d. Administrasi (lanjutan)

## d. Administration (Continued)

Pada tanggal 21 November 2013, Presiden Republik Indonesia menetapkan Peraturan Pemerintah No. 77 Tahun 2013 ("PP No. 77/2013") tentang "Penurunan Tarif Pajak Penghasilan Bagi Wajib Pajak Badan Dalam Negeri yang Berbentuk Perseroan Terbuka" yang kemudian telah diubah kembali melalui Peraturan Pemerintah Nomor 56 tahun 2015 ("PP No. 56/2015") tentang Perubahan atas Peraturan Pemerintah No. 77 Tahun 2013.

*On 21 November 2013, the President of the Republic of Indonesia issued Government Regulation No. 77 Year 2013 ("Regulation No. 77/2013") on "Income Tax Rate Reduction Corporate Taxpayers in the Form of Publicly-listed Companies" which was later amended back through Government Regulation No. 56 of 2015 ("PP No. 56/2015") on the Amendment of Government Regulation No. 77 Year 2013.*

PP No. 56/2015 ini mengatur perseroan terbuka dalam negeri di Indonesia dapat memperoleh penurunan tarif pajak penghasilan sebesar 5% 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.

*PP No. 56/2015 regulates publicly-listed companies in Indonesia can obtain the reduced income tax rate of 5% 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.*

Pada tanggal 31 Maret 2020, Presiden Republik Indonesia menetapkan Peraturan Pemerintah 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".

*On 31 March 2020, the President of the Republic of Indonesia established Government Regulation 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".*

PP No. 1/2020, Pasal 5 mengatur tentang Penyesuaian tarif Pajak Penghasilan yang diterapkan atas penghasilan kena pajak bagi Wajib Pajak badan dalam negeri dan bentuk usaha tetap adalah sebesar:

*PP No. 1/2020, Article 5 regulates the Adjustment of Income Tax rates applied to taxable income for domestic corporate taxpayers and permanent establishments amounting to:*

- a. 22% (dua puluh dua persen) yang berlaku pada Tahun Pajak 2020 dan Tahun Pajak 2021; dan
- b. 20% (dua puluh persen) yang mulai berlaku pada Tahun Pajak 2022.

- a. 22% (twenty-two percent) in force for the 2020 Tax Year and the 2021 Tax Year; and
- b. 20% (twenty percent) which came into force in the 2022 Tax Year.

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".

*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".*

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## 14. PERPAJAKAN (Lanjutan)

## d. Administrasi (lanjutan)

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 31 Desember 2021 dan 2020, Perusahaan telah memenuhi persyaratan di atas (sesuai "PP No. 1/2020" 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.

## e. Pemeriksaan Pajak

## Tahun Pajak 2016

Pada tanggal 9 Maret 2021, Perusahaan telah menerima Surat Ketetapan Pajak Kurang Bayar (SKPKB) untuk tahun pajak 2016 sehubungan dengan pajak penghasilan badan, pajak pertambahan nilai serta pajak penghasilan lainnya masing-masing sebesar Rp 10.505, Rp 1.654 dan Rp 616. Selain itu, Perusahaan juga telah menerima Surat Tagihan Pajak (STP) dari Kantor Pajak sebesar Rp 115.

Perusahaan telah membayar kekurangan pajak tersebut ke Kantor Pajak pada tanggal 6 April 2021 sebesar Rp 12.890 dan telah dicatat sebagai beban pajak penghasilan.

## 14. TAXATION (Continued)

## d. Administration (Continued)

*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.*

*As of 31 December 2021 and 2020, the Company has met requirements (PP No. 1/2020 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.*

## e. Tax Assessment

## Fiscal Year 2016

*On 9 March 2021, the Company received a Tax Underpayment Assessment Letters (SKPKB) for corporate income tax, value added tax and various other taxes for fiscal year 2016 amounting to Rp 10,505, Rp 1,654 and Rp 616, respectively. In addition the company also received Tax Collection Letter (STP) from Tax Office amounting Rp 115.*

*On 6 April 2021, the Company has paid the tax underpayment to the Tax Office amounting to Rp 12,890 and has been recorded as income tax expense.*

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## 15. SURAT BERHARGA YANG DITERBITKAN

## 15. SECURITIES ISSUED

	31 Desember/December		
	2021	2020	
Nilai nominal:			Nominal value:
Obligasi Berkelanjutan III BFI Finance Indonesia Tahap I Tahun 2016	-	133.000	Obligasi Berkelanjutan III BFI Finance Indonesia Tahap I Tahun 2016
Obligasi Berkelanjutan III BFI Finance Indonesia Tahap IV Tahun 2018	-	966.000	Obligasi Berkelanjutan III BFI Finance Indonesia Tahap IV Tahun 2018
Obligasi Berkelanjutan IV BFI Finance Indonesia Tahap I Tahun 2018	-	552.000	Obligasi Berkelanjutan IV BFI Finance Indonesia Tahap I Tahun 2018
Obligasi Berkelanjutan IV BFI Finance Indonesia Tahap II Tahun 2019	500.000	500.000	Obligasi Berkelanjutan IV BFI Finance Indonesia Tahap II Tahun 2019
Obligasi Berkelanjutan IV BFI Finance Indonesia Tahap III Tahun 2020	395.000	832.000	Obligasi Berkelanjutan IV BFI Finance Indonesia Tahap III Tahun 2020
Obligasi Berkelanjutan V BFI Finance Indonesia Tahap I Tahun 2021	600.000	-	Obligasi Berkelanjutan V BFI Finance Indonesia Tahap I Tahun 2021
Obligasi Berkelanjutan V BFI Finance Indonesia Tahap II Tahun 2021	1.000.000	-	Obligasi Berkelanjutan V BFI Finance Indonesia Tahap II Tahun 2021
Jumlah nilai nominal	2.495.000	2.983.000	Total nominal value
Dikurangi:			Less:
Biaya emisi Obligasi yang belum diamortisasi	(7.517)	(4.369)	Unamortized Bonds issuance cost
Jumlah - neto	2.487.483	2.978.631	Total - net
	31 Desember/December		
	2021	2020	
Utang Obligasi sesuai jatuh temponya:			Bonds payable by maturity profile:
• < 1 tahun	910.000	2.088.000	< 1 year •
• 1-2 tahun	655.000	500.000	1-2 years •
• 2-3 tahun	930.000	395.000	2-3 years •
	2.495.000	2.983.000	
Amortisasi biaya emisi Obligasi yang dibebankan ke laporan laba rugi dan penghasilan komprehensif lain konsolidasian (Catatan 26)	5.385	4.373	Amortization of Bonds issuance costs charged to the consolidated statement of profit or loss and other comprehensive income (Note 26)

## Obligasi Berkelanjutan III BFI Finance Indonesia Tahap I Tahun 2016

## Obligasi Berkelanjutan III BFI Finance Indonesia Tahap I Tahun 2016

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 317.000	8,10%	5 November 2017	Lunas/Paid	AA-(idn)
Seri/Serial B	Rp 550.000	8,80%	25 Oktober/ October 2019	Lunas/Paid	A+(idn)
Seri/Serial C	Rp 133.000	9,10%	25 Oktober/ October 2021	Lunas/Paid	A+(idn)

## Obligasi Berkelanjutan III BFI Finance Indonesia Tahap IV Tahun 2018

## Obligasi Berkelanjutan III BFI Finance Indonesia Tahap IV 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 946.000	6,40%	16 Maret/March 2019	Lunas/Paid	AA-(idn)
Seri/Serial B	Rp 253.000	7,25%	6 Maret/March 2020	Lunas/Paid	A+(idn)
Seri/Serial C	Rp 966.000	7,60%	6 Maret/March 2021	Lunas/Paid	A+(idn)

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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	Belum jatuh tempo/Not yet due	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	Belum jatuh tempo/Not yet due	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	Belum jatuh tempo/Not yet due	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)

Sesuai dengan Perjanjian Perwaliamanatan 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).

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).



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**15. SURAT BERTAHAP YANG DITERBITKAN (Lanjutan)**

Selain itu, selama pokok Obligasi belum dilunasi, Perusahaan tidak diperkenankan antara lain, membagi dividen dalam hal Perusahaan lalai 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 10 Maret 2021, Perusahaan telah menerima surat dari PT Fitch Ratings Indonesia ("Fitch") No.036/DIR/RAT/III/2021 yang menerangkan bahwa Fitch telah mengkonfirmasi peringkat kredit Perusahaan pada saat ini "A+ (idn)" dan merevisi outlook menjadi 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)**

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 10 March 2021, the Company has received a letter from PT Fitch Ratings Indonesia ("Fitch") No.036/DIR/RAT/III/2021 which affirmed the credit rating of the Company at "A+(idn)" and revised the outlook to 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	
	2021	2020
Bonus dan tunjangan lainnya	182.935	112.672
Jasa tenaga ahli	78.111	2.690
Bunga	49.782	56.886
Lainnya (saldo dibawah Rp 1.000)	27.614	21.790
<b>Jumlah</b>	<b>338.442</b>	<b>194.038</b>

**16. ACCRUED EXPENSES**

Bonus and other allowances
Professional fees
Interest
Others (balance below Rp 1,000)
<b>Total</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.

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.35/2021 ("PP 35/2021") dan Program Pensiun Iuran Pasti (PPIP) dihitung oleh aktuaris independen Steven & Mourits dalam laporannya bertanggal 10 Januari 2022 dan PT Dayamandiri Dharmakonsilindo dalam laporannya bertanggal 11 Januari 2021 masing-masing untuk tahun yang berakhir pada tanggal 31 Desember 2021 dan 2020, dengan menggunakan metode *Projected Unit Credit*. Jumlah karyawan yang berhak memperoleh imbalan kerja tersebut untuk tahun yang berakhir pada tanggal 31 Desember 2021 dan 2020 adalah 5.917 dan 6.206 karyawan.

**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.

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 independent actuary Steven & Mourits in its report dated 10 January 2022 and PT Dayamandiri Dharmakonsilindo in its report dated 11 January 2021 for the year ended 31 December 2021 dan 2020, by using the *Projected Unit Credit* method. Number of employees entitled for the employee benefits for the year ended 31 December 2021 and 2020 was 5,917 and 6,206 employees, respectively.

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## 17. LIABILITAS IMBALAN PASCA-KERJA (Lanjutan)

Rincian liabilitas atas imbalan pasca-kerja yang diakui di laporan posisi keuangan konsolidasian adalah sebagai berikut:

	31 Desember/December		
	2021	2020	
Nilai kini kewajiban imbalan pasti	181.820	215.418	Present value of defined benefit obligation
Nilai wajar aset program	(66.363)	(61.207)	Fair value of plan asset
<b>Imbalan pasca-kerja</b>	<b>115.457</b>	<b>154.211</b>	<b>Post-employment benefits</b>

Mutasi nilai kini kewajiban imbalan pasti yang diakui pada laporan posisi keuangan konsolidasian sebagai berikut:

	31 Desember/December		
	2021	2020	
Nilai kini kewajiban imbalan pasti pada awal tahun	215.418	313.810	Present value of defined benefit obligation at beginning of year
Biaya jasa kini	17.130	39.475	Current service cost
Biaya jasa lalu atas perubahan imbalan	(41.764)	-	Past service cost due to plan amendment
Biaya bunga	14.095	25.033	Interest cost
Pembayaran imbalan kerja (sesuai provisi yang dihitung)	(6.221)	(5.399)	Benefit payment from Company (based on computed provision)
Pembayaran imbalan aset program	(2.321)	(4.357)	Benefit payment from plan assets
Penyesuaian liabilitas akibat pengakuan masa kerja lalu	1.154	1.562	Liability assumed due to recognition of past services
Penyesuaian liabilitas atas karyawan transfer keluar	(12)	(113)	Liability released due to employee transferred out
Pengukuran kembali atas nilai kini kewajiban imbalan pasti:			Remeasurement of present value of defined benefit obligation:
Keuntungan atas perubahan asumsi demografi	-	(152.199)	Gain from changes in demographic assumption
(Keuntungan) kerugian atas perubahan asumsi ekonomis	(2.474)	18.512	(Gain) loss from changes in financial assumption
Keuntungan atas penyesuaian pengalaman	(13.185)	(20.906)	Gain from experience adjustments
Nilai kini kewajiban imbalan pasti pada akhir tahun	181.820	215.418	Present value of defined benefit obligation at end of year

	31 Desember/December		
	2021	2020	
Nilai wajar aset program pada awal tahun	61.207	55.473	Fair value of plan assets at beginning of year
Pendapatan bunga atas aset program	4.319	4.616	Interest income on plan assets
luran Perusahaan	6.000	6.000	Company contribution
Pembayaran imbalan dari aset program	(2.321)	(4.357)	Benefit payment from plan assets
Imbal hasil aset program (tidak termasuk pendapatan bunga)	(2.842)	(525)	Return on plan assets (excluding interest income)
Nilai wajar aset program pada akhir tahun	66.363	61.207	Fair value of plan assets at end of year

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## 17. LIABILITAS IMBALAN PASCA-KERJA (Lanjutan)

Mutasi nilai kini kewajiban imbalan pasti yang diakui pada laporan posisi keuangan konsolidasian sebagai berikut: (Lanjutan)

## 17. POST-EMPLOYMENT BENEFIT LIABILITIES (Continued)

Movements in the present value of defined benefit obligation recognised in the consolidated statement of financial position are as follows: (Continued)

	31 Desember/December		
	2021	2020	
Saldo awal	154.211	258.337	Beginning balance
luran Perusahaan yang dibayarkan	(6.000)	(6.000)	Contribution plan of the Company
Pembayaran imbalan kerja	(18.510)	(39.559)	Benefits paid by the Company
(Pendapatan) beban yang diakui pada laba rugi	(1.427)	95.501	(Income) expense recognized in profit loss
Pendapatan yang diakui pada penghasilan komprehensif lain	(12.817)	(154.068)	Income recognized in other comprehensive income
<b>Liabilitas yang diakui di laporan posisi keuangan</b>	<b>115.457</b>	<b>154.211</b>	<b>Liability recognized in statement of financial position</b>

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		
	2021	2020	
Biaya jasa kini	17.130	39.475	Current service cost
Biaya bunga	14.095	25.033	Interest cost
Pendapatan bunga atas aset program	(4.319)	(4.616)	Interest income on plan assets
Penyesuaian liabilitas akibat pengakuan masa kerja lalu	1.154	1.562	Liabilities assumed due to recognition of past services
Penyesuaian liabilitas atas karyawan transfer keluar	(12)	(113)	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	12.289	34.160	Termination benefit by Company
<b>Jumlah (pendapatan) beban (Catatan 25)</b>	<b>(1.427)</b>	<b>95.501</b>	<b>Total (income) expenses (Note 25)</b>

Riwayat penyesuaian pengalaman adalah sebagai berikut:

The history of experience adjustment are as follows:

	31 Desember/December					
	2021	2020	2019	2018	2017	
Nilai kini kewajiban imbalan pasti	(181.820)	(215.418)	(313.810)	(249.508)	(244.807)	Present value of defined benefit obligation
Nilai wajar aset program	66.363	61.207	55.473	47.010	45.091	Fair value of plan assets
<b>Defisit</b>	<b>(115.457)</b>	<b>(154.211)</b>	<b>(258.337)</b>	<b>(202.498)</b>	<b>(199.716)</b>	<b>Deficit</b>
Penyesuaian pengalaman liabilitas program	13.185	20.906	20.180	(5.324)	251	Experience adjustment on plan liabilities
Penyesuaian pengalaman aset program	(2.842)	(525)	1.490	(5.364)	2.798	Experience adjustment on plan assets

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## 17. LIABILITAS IMBALAN PASCA-KERJA (Lanjutan)

Kategori utama aset program per 31 Desember 2021 dan 2020 sebagai persentase dari total aset program adalah pasar uang 50%, pendapatan tetap 30% dan saham 20%.

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:

	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

	31 Desember/December 2020				
	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	197.124	236.603	236.774	196.527	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 main categories of plan assets as of 31 December 2021 and 2020 as percentage of total plan assets was money market 50%, fixed income 30% and shares 20%.

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:

The sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur 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		
	2021	2020	
<b>Asumsi ekonomi:</b>			<b>Economic assumptions:</b>
- Tingkat diskonto per tahun	7,30% - 7,60%	6,85% - 7,40%	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 6 Desember 2021, Perusahaan menyetujui pembagian dividen tunai interim untuk tahun buku 2021, sebesar Rp 7 (nilai penuh) per saham kepada para pemegang saham Perusahaan, yang telah dibagikan pada tanggal 23 Desember 2021.

Berdasarkan Berita Acara Rapat Umum Pemegang Saham Tahunan PT BFI Finance Indonesia Tbk 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 neto tahun 2020 yang telah dibayarkan pada 25 Juni 2021. Perusahaan juga menyetujui untuk menyetor sebesar Rp 5.000 sebagai cadangan.

Berdasarkan Berita Acara Rapat Umum Pemegang Saham Tahunan PT BFI Finance Indonesia Tbk pada tanggal 29 Juni 2020, Perusahaan menyetujui pembagian dividen tunai sebesar Rp 12 (nilai penuh) per saham atau setara dengan Rp 179.573 dari laba neto tahun 2019 yang telah dibayarkan pada 29 Juli 2020. Perusahaan juga menyetujui untuk menyetor 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 6 December 2021, the Company sets dividend interim cash for the financial year 2021, amounting to Rp 7 (full amount) per share, to the Shareholders of the Company, which was distributed on 23 December 2021.

Based on the decision of Shareholder's Annual General Meeting 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 distribute on 25 June 2021. The Company agreed to set aside Rp 5,000 for the reserve.

Based on the decision of Shareholder's Annual General Meeting on 29 June 2020, the Company approved cash dividend of Rp 12 (full amount) per share amounting to Rp 179,573 from 2019 net profit which has been distribute on 29 July 2020. The Company agreed to set aside Rp 5,000 for the reserve.

**19. UTANG LAIN-LAIN - PIHAK KETIGA**

	31 Desember/December	
	2021	2020
Titipan konsumen	168.671	161.010
Premi asuransi	49.704	28.130
Utang kepada <i>supplier</i>	28.452	13.020
Utang pengurusan fidusia	1.016	307
Lain-lain	57.244	34.553
<b>Jumlah</b>	<b>305.087</b>	<b>237.020</b>

Customer deposits  
Insurance premium  
Payable to suppliers  
Fiducia processing payables  
Others  
**Total**

**19. OTHER PAYABLES - THIRD PARTIES**

**20. MODAL SAHAM**

Susunan pemegang saham Perusahaan pada tanggal 31 Desember 2021 dan 2020 berdasarkan laporan daftar pemegang saham dari PT Raya Saham Registra (RSR), Biro Administrasi Efek, adalah sebagai berikut:

	31 Desember/December 2021		
	Jumlah saham/ Number of shares	Nilai nominal/ Amount	%*
<b>Pemegang saham</b>			
Trinugraha Capital & Co SCA	6.835.249.660	170.881	45,68
DB SPORE DCS A/C			
NTAsian Discovery Master	835.000.000	20.875	5,58
Fund-864134218			
Lainnya (masing-masing di bawah 5%)	7.294.133.960	182.354	48,74
	14.964.383.620	374.110	100,00
<b>Saham treasuri</b>	<b>1.002.732.000</b>	<b>25.068</b>	<b>-</b>
<b>Jumlah</b>	<b>15.967.115.620</b>	<b>399.178</b>	<b>100,00</b>

Shareholders  
Trinugraha Capital & Co SCA  
DB SPORE DCS A/C  
NTAsian Discovery Master  
Fund-864134218  
Others (each below 5%)  
**Treasury stock**  
**Total**

**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 2021 and 2020, are as follows:

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## 20. MODAL SAHAM (Lanjutan)

Susunan pemegang saham Perusahaan pada tanggal 31 Desember 2021 dan 2020 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 2021 and 2020, are as follows: (Continued)

	31 Desember/December 2020			
	Jumlah saham/ Number of shares	Nilai nominal/ Amount	%*	
<b>Pemegang saham</b>				<b>Shareholders</b>
Trinugraha Capital & Co SCA DB SPORE DCS A/C NTAsian Discovery Master Fund -864134218	6.835.249.660	170.881	45,68	Trinugraha Capital & Co SCA DB SPORE DCS A/C NTAsian Discovery Master Fund-864134218
Lainnya (masing-masing di bawah 5%)	1.445.000.000	36.125	9,66	Others (each below 5%)
	6.684.133.960	167.104	44,66	
	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.

\*) % share ownership is presented on a net basis.

Berdasarkan keputusan Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) Perusahaan yang diaktakan dengan Akta Notaris No. 25 tanggal 18 April 2017 yang dibuat di hadapan Aryanti Artisari, S.H., M.Kn., Notaris di Jakarta, para pemegang saham menyetujui perubahan nilai nominal saham Perusahaan dari Rp 250 (nilai penuh) per saham menjadi Rp 25 (nilai penuh) per saham (pemecahan saham/stock split). Keputusan RUPSLB ini telah diterima dan dicatat di dalam Sistem Administrasi Badan Hukum Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia sebagaimana dinyatakan dalam surat penerimaan pemberitahuan No. AHU-AH.01.03-0134738 Tahun 2017 tanggal 9 Mei 2017.

Dengan demikian, per 31 Desember 2021 modal dasar Perusahaan yang telah ditempatkan seluruhnya dan disetor penuh adalah Rp 399.178 yang terdiri dari 15.967.115.620 saham dengan nilai nominal Rp 25 per saham.

**Saham Treasuri**

Pada tanggal 15 April 2015, Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) menyetujui pembelian kembali saham yang beredar Perusahaan.

Per tanggal 15 Oktober 2016, program *buyback shares* ini dinyatakan berakhir.

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.

Pada tanggal 31 Desember 2021 dan 2020, jumlah saham yang telah dibeli kembali oleh Perusahaan masing-masing adalah sebanyak 1.002.732.000 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 akan meningkatkan nilai laba neto per saham (*Earnings per Share/EPS*).

Based on the resolution of the Extraordinary General Meeting of Shareholders (EGMS) 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 shareholders approved the changes of nominal value of shares from Rp 250 (full amount) to Rp 25 (full amount) per shares (stock split). The resolutions of the EGM has been accepted and recorded in the database of Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia in notification letter No.AHU-AH.01.03-0134738 Tahun 2017 dated 9 May 2017.

Therefore, as of 31 December 2021, the Company's issued and fully paid-up shares capital was amounted to Rp 399,178 which comprised of 15,967,115,620 shares with par value of Rp 25 per share.

**Treasury stock**

On 15 April 2015, the Extraordinary General Meeting of Shareholders (EGM) approved the buy-back of outstanding shares of the Company.

As of 15 October 2016, the shares buyback program was officially ended.

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 31 December 2021 and 2020, total shares bought back by the Company were 1,002,732,000 shares for a total purchase price of Rp 252,160, respectively.

This repurchase transaction was intended to increase the Company's capital management where the implementation will increase the value of Earnings per Share (EPS).

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## 20. MODAL SAHAM (Lanjutan)

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 455.110.380 dan 467.112.860 saham, yang merupakan kepemilikan sebesar 2,84% dan 2,92% dari jumlah saham Perusahaan yang beredar masing-masing pada tanggal 31 Desember 2021 dan 2020 dengan rincian sebagai berikut:

Nama Anggota/ <i>Name of Members</i>	Jabatan/Positions	Jumlah Saham/Total Shares		%	
		31 Desember/December 2021	31 Desember/December 2020	31 Desember/December 2021	31 Desember/December 2020
Francis Lay Sioe Ho	Presiden Direktur/ <i>President Director</i>	391.171.480	391.171.480	2,45	2,45
Sudjono	Direktur/Director	26.310.800	34.310.800	0,16	0,21
Sutadi	Direktur/Director	17.388.100	21.388.100	0,11	0,14
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
Johanes Sutrisno	Komisaris/Commissioner	-	2.480	0,00	0,00
<b>Jumlah/ Total</b>		<b>455.110.380</b>	<b>467.112.860</b>	<b>2,84</b>	<b>2,92</b>

## 20. SHARE CAPITAL (Continued)

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 455,110,380 and 467,112,860 shares representing 2.84% and 2.92% of the total outstanding shares of the Company as of 31 December 2021 and 2020, respectively with detail as follows:

## 21. TAMBAHAN MODAL DISETOR - NETO

Pada tanggal 31 Desember 2021 dan 2020, 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.

## 21. ADDITIONAL PAID-IN CAPITAL - NET

On 31 December 2021 and 2020, 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.

## 22. PENDAPATAN PIUTANG PEMBIAYAAN

	31 Desember/December	
	2021	2020
Pendapatan piutang pembiayaan Pihak ketiga	2.936.227	3.534.840
Pendapatan administrasi	500.341	424.981
Denda keterlambatan	249.412	273.198
Pendapatan terminasi	122.118	104.158
<b>Jumlah</b>	<b>3.808.098</b>	<b>4.337.177</b>
Dikurangi:		
Bagian pendapatan yang dibiayai bank sehubungan dengan kerjasama penerusan pinjaman dan pembiayaan bersama (Catatan 31)	(13.916)	(48.083)
<b>Pendapatan piutang pembiayaan - neto</b>	<b>3.794.182</b>	<b>4.289.094</b>

## 22. FINANCING RECEIVABLES INCOME

Financing receivables income	
Third parties	
Administration income	
Late charges	
Termination income	
<b>Total</b>	
Less:	
Portion of funds financed by banks in relation to channeling and joint financing cooperation (Note 31)	
<b>Financing receivables income - net</b>	

Pada tahun yang berakhir pada tanggal 31 Desember 2021 dan 2020, amortisasi biaya transaksi yang diakui sebagai pengurang dari pendapatan piutang pembiayaan masing-masing sebesar Rp 45.919 dan Rp 29.169.

For the year ended 31 December 2021 and 2020, the amortization of transaction costs recognized as a reduction to financing receivables income was amounted to Rp 45,919 and Rp 29,169, respectively.

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## 23. PENDAPATAN SYARIAH

## 23. SHARIA INCOME

	31 Desember/December		
	2021	2020	
Marjin murabahah	21.125	2.879	Murabahah margin
Pendapatan ijarah	5.329	9.815	Ijarah income
<b>Jumlah</b>	<b>26.454</b>	<b>12.694</b>	<b>Total</b>

## 24. PENDAPATAN LAIN-LAIN

## 24. OTHER INCOME

	31 Desember/December		
	2021	2020	
Pemulihan dari piutang yang dihapusbukukan	249.529	181.291	Recovery on written-off receivables
Keuntungan neto penjualan aset tetap (Catatan 10)	9.753	10.230	Gain on sale of fixed assets - net (Note 10)
Lain-lain	10.314	20.785	Others
<b>Jumlah</b>	<b>269.596</b>	<b>212.306</b>	<b>Total</b>

## 25. BEBAN GAJI DAN TUNJANGAN

## 25. SALARIES AND BENEFITS EXPENSES

	31 Desember/December		
	2021	2020	
Pihak ketiga			Third parties
Gaji dan imbalan kerja	979.900	996.017	Salaries and allowances
Imbalan pasca-kerja (Catatan 17)*	402	82.850	Post-employment benefits (Note 17)*
	<u>980.302</u>	<u>1.078.867</u>	
Pihak berelasi (Catatan 29)			Related parties (Note 29)
Gaji dan imbalan kerja	44.806	30.748	Salaries and allowances
Imbalan pasca-kerja (Catatan 17, 29)*	(1.829)	12.651	Post-employment benefits (Note 17, 29)*
	<u>42.977</u>	<u>43.399</u>	
<b>Jumlah</b>	<b>1.023.279</b>	<b>1.122.266</b>	<b>Total</b>

\*)Terdapat penyesuaian yang signifikan terhadap biaya imbalan pasca-kerja pada periode tahun 2021 karena adanya penyesuaian atas perubahan imbalan atas penerapan Undang-undang Cipta Kerja No.11/2020 dan peraturan turunannya yaitu Peraturan Pemerintah No.35/2021.

\*)There is a significant adjustment to post-employment benefits in the period 2021 due to an adjustment to changes in 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		
	2021	2020	
Bunga atas pinjaman yang diterima	353.349	617.237	Interest on borrowings
Bunga atas surat berharga yang diterbitkan (Catatan 15)	211.352	248.866	Interest on securities issued (Note 15)
Amortisasi biaya emisi atas surat berharga yang diterbitkan (Catatan 15)	5.385	4.373	Amortization on securities issued (Note 15)
<b>Jumlah</b>	<b>570.086</b>	<b>870.476</b>	<b>Total</b>



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## 27. BEBAN UMUM DAN ADMINISTRASI

## 27. GENERAL AND ADMINISTRATIVE EXPENSES

	31 Desember/December		
	2021	2020	
Beban penerimaan angsuran	129.927	94.421	Installment collection expense
Honorarium tenaga ahli	99.686	37.560	Professional fees
Penyusutan aset tetap (Catatan 10)	91.450	89.767	Depreciation of fixed assets (Note 10)
Perbaikan dan pemeliharaan	69.688	71.044	Repairs and maintenance
Pemasaran	34.585	24.446	Marketing
Komunikasi	23.788	23.627	Communications
Penyusutan aset hak-guna (Catatan 11)	22.334	23.022	Depreciation of right-of-use assets (Note 11)
Keanggotaan dan langganan	21.539	15.552	Membership and subscription
Beban alih daya	17.532	18.297	Outsourced service expenses
Perjalanan dinas dan transportasi	16.093	21.181	Travel and transportation
Beban kantor	14.864	16.179	Office expense
Asuransi	14.721	18.610	Insurance
Listrik dan air	14.597	16.079	Electricity and water
Pengiriman, perangko dan materai	14.429	13.586	Courier, postage and stamp duty
Amortisasi aset tak berwujud (Catatan 12)	12.937	11.279	Amortization of intangible assets (Note 12)
Pendidikan dan pelatihan	5.158	6.785	Training and education
Legalisir dokumen dan fotokopi	4.122	2.926	Legalized document and fotocopy
Sewa kantor dan gudang	3.019	4.862	Office and warehouse rental
Program CSR	2.930	4.806	CSR program
Beban administrasi bank	2.040	2.146	Bank administration charges
Lain-lain	31.709	19.976	Others
<b>Jumlah</b>	<b>647.148</b>	<b>536.151</b>	<b>Total</b>

## 28. BEBAN LAIN-LAIN

## 28. OTHER EXPENSES

Rincian beban lain-lain adalah sebagai berikut:

The details of other expenses are as follows:

	31 Desember/December		
	2021	2020	
Penghapusan piutang dalam proses penyelesaian (Pemulihan) penyisihan kerugian penurunan nilai atas piutang dalam proses penyelesaian	75.582	89.897	Written-off receivables in the settlement process (Recovery) provision for impairment losses of receivables in the settlement process
<b>Jumlah</b>	<b>36.524</b>	<b>112.737</b>	<b>Total</b>

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## 29. TRANSAKSI DENGAN PIHAK-PIHAK BERELASI

Dalam menjalankan kegiatan usahanya, Perusahaan dan entitas anaknya melakukan transaksi-transaksi dengan pihak-pihak berelasi tertentu sebagai berikut:

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:

In carrying out its business activities, the Company and its subsidiary enter into transactions with certain related parties as the followings:

Balances and transactions to or from a related party are as follows:

## Beban gaji dan tunjangan

## Salaries and employee benefits

	31 Desember/December		
	2021	2020	
<b>Personil manajemen kunci:</b>			<b>Key management personnel:</b>
Imbalan kerja jangka-pendek	44.806	30.748	Short-term employees' benefits
Imbalan pasca-kerja*	(1.829)	12.651	Post-employment benefits*
	<u>42.977</u>	<u>43.399</u>	
Persentase terhadap jumlah beban	<u>1,58%</u>	<u>1,17%</u>	Percentage of total expenses

\*)Terdapat penyesuaian yang signifikan terhadap biaya imbalan pasca-kerja pada periode tahun 2021 karena adanya penyesuaian atas perubahan imbalan atas penerapan Undang-undang Cipta Kerja No.11/2020 dan peraturan turunannya yaitu Peraturan Pemerintah No.35/2021.

\*)There is a significant adjustment to post-employment benefits in the period 2021 due to an adjustment to changes in 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:

	31 Desember/December 2021				
	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	2.674.681	723.726	422.229	3.820.636	Financing income
Lain-lain	178.798	35.260	87.861	301.919	Others
<b>Jumlah pendapatan</b>	<b>2.853.479</b>	<b>758.986</b>	<b>510.090</b>	<b>4.122.555</b>	<b>Total income</b>
<b>Beban</b>					<b>Expenses</b>
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
<b>Jumlah beban</b>	<b>1.816.333</b>	<b>481.120</b>	<b>414.144</b>	<b>2.711.597</b>	<b>Total expenses</b>
<b>Laba sebelum pajak</b>	<b>1.037.146</b>	<b>277.866</b>	<b>95.946</b>	<b>1.410.958</b>	<b>Profit before tax</b>
<b>Beban pajak penghasilan</b>	<b>(205.538)</b>	<b>(55.067)</b>	<b>(19.015)</b>	<b>(279.620)</b>	<b>Income tax expense</b>
<b>Laba tahun berjalan</b>	<b>831.608</b>	<b>222.799</b>	<b>76.931</b>	<b>1.131.338</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	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
<b>Jumlah aset</b>	<b>10.168.656</b>	<b>1.329.678</b>	<b>4.137.405</b>	<b>15.635.739</b>	<b>Total assets</b>
<b>Liabilitas</b>					<b>Liabilities</b>
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
<b>Jumlah liabilitas</b>	<b>66.716</b>	<b>12.415</b>	<b>8.126.382</b>	<b>8.205.513</b>	<b>Total liabilities</b>

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## 30. SEGMENT OPERASI (Lanjutan)

## 30. OPERATING SEGMENT (Continued)

	31 Desember/December 2020				
	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	2.937.526	895.432	468.830	4.301.788	Financing income
Lain-lain	136.916	24.524	106.550	267.990	Others
<b>Jumlah pendapatan</b>	<b>3.074.442</b>	<b>919.956</b>	<b>575.380</b>	<b>4.569.778</b>	<b>Total income</b>
<b>Beban</b>					<b>Expenses</b>
Beban operasional	1.916.779	570.079	154.772	2.641.630	Operating expenses
Penyisihan kerugian penurunan nilai	724.290	194.395	139.467	1.058.152	Provision for impairment losses
<b>Jumlah beban</b>	<b>2.641.069</b>	<b>764.474</b>	<b>294.239</b>	<b>3.699.782</b>	<b>Total expenses</b>
<b>Laba sebelum pajak</b>	<b>433.373</b>	<b>155.482</b>	<b>281.141</b>	<b>869.996</b>	<b>Profit before tax</b>
<b>Beban pajak penghasilan</b>	<b>-</b>	<b>-</b>	<b>(168.404)</b>	<b>(168.404)</b>	<b>Income tax expense</b>
<b>Laba tahun berjalan</b>	<b>433.373</b>	<b>155.482</b>	<b>112.737</b>	<b>701.592</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	9.355.223	1.164.390	2.158.831	12.678.444	Financing receivables - net
Piutang ijarah - neto	-	-	586	586	Ijarah receivables - net
Lain-lain	76.825	10.726	2.433.950	2.521.501	Others
<b>Jumlah aset</b>	<b>9.432.048</b>	<b>1.175.116</b>	<b>4.593.367</b>	<b>15.200.531</b>	<b>Total assets</b>
<b>Liabilitas</b>					<b>Liabilities</b>
Pinjaman yang diterima	-	-	4.794.844	4.794.844	Fund borrowings
Surat berharga yang diterbitkan - neto	-	-	2.978.631	2.978.631	Securities issued - net
Lain-lain	56.204	7.856	756.842	820.902	Others
<b>Jumlah liabilitas</b>	<b>56.204</b>	<b>7.856</b>	<b>8.530.317</b>	<b>8.594.377</b>	<b>Total liabilities</b>

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

	31 Desember/December 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
	31 Desember/December 2020					
	Jawa dan Bali/ Java and Bali	Kalimantan/ Kalimantan	Sumatera/ Sumatera	Sulawesi dan Indonesia Timur/ Sulawesi and East Indonesia		Jumlah/ Total
Jumlah Pendapatan	2.470.190	491.991	801.804	805.793	4.569.778	Total Income
Jumlah Aset	9.869.323	2.145.477	2.401.288	784.443	15.200.531	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	
	2021	2020
PT Bank Rakyat Indonesia (Persero) Tbk	45.082	258.750
<b>Dikurangi:</b>		
Biaya transaksi belum diamortisasi	(145)	(614)
<b>Jumlah - neto</b>	<b>44.937</b>	<b>258.136</b>

Dalam perjanjian kerjasama dengan skema pembiayaan bersama (*joint financing*) 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. 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/ <i>Period (bulan/ months)</i>
PT Bank Rakyat Indonesia (Persero) Tbk	1.000.000	26 Agustus/August 2020	24
PT Bank Jago Tbk	150.000	5 Agustus/August 2021	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 menyetero angsuran pokok termasuk bunganya kepada pemberi pembiayaan bersama jika konsumen gagal melakukan pembayaran anggurannya 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	
	2021	2020
PT Bank Rakyat Indonesia (Persero) Tbk	45.082	258.750
<b>Less:</b>		
Unamortized transaction costs	(145)	(614)
<b>Total - net</b>	<b>44.937</b>	<b>258.136</b>

Pursuant to the agreement with joint financing scheme, 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. 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 International Indonesia, PT Asuransi Sahabat Artha Proteksi, 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 International Indonesia, PT Asuransi Sahabat Artha Proteksi, 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 neto yang tersedia bagi pemegang saham dengan rata-rata tertimbang saham biasa yang beredar pada tahun berjalan.

	31 Desember/December	
	2021	2020
Laba neto untuk perhitungan laba per saham dasar	1.131.338	701.592
Jumlah rata-rata tertimbang saham	14.964.383.620	14.964.383.620
Laba neto per saham dasar (nilai penuh)	76	47

## 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	
	2021	2020
Saldo awal tahun - sebelum pajak tangguhan	(17.727)	(142.291)
Keuntungan aktuarial program manfaat pasti	12.817	154.068
Bagian efektif dari perubahan nilai wajar instrumen lindung nilai arus kas	69.101	1.737
Penyesuaian perubahan tarif pajak	-	(1.776)
	64.191	11.738
Aset pajak tangguhan (Catatan 14c)	(15.565)	(29.465)
Saldo akhir tahun - setelah pajak tangguhan	48.626	(17.727)

**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 before deferred tax
Gain on defined benefit actuarial program
Effective portion of changes in fair value of cash flow hedging instruments
Change of tax rate adjustment
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 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:

	31 Desember/December 2020				
	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	7.730.021	(2.946.769)	(2.712)	14.304	4.794.844
Surat berharga yang diterbitkan - neto	3.758.283	(781.000)	-	1.348	2.978.631
<b>Jumlah liabilitas dari aktivitas pendanaan</b>	<b>11.488.304</b>	<b>(3.727.769)</b>	<b>(2.712)</b>	<b>15.652</b>	<b>7.773.475</b>

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 Perusahaan 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 konversi 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.*

## Ekshibit E/84

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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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## Exhibit 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 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	-	1.155	1.155
Piutang karyawan	-	14.473	14.473
	<u>2.807.857</u>	<u>12.695.174</u>	<u>15.503.031</u>
31 Desember/December 2020			
	Korporasi/ Corporate	Ritel/ Retail	Eksposur maksimum/ Maximum exposure
Kas dan setara kas	1.414.691	-	1.414.691
Piutang pembiayaan	1.658.750	12.006.099	13.664.849
Piutang ijarah	-	2.580	2.580
Piutang karyawan	-	17.430	17.430
	<u>3.073.441</u>	<u>12.026.109</u>	<u>15.099.550</u>

Tabel berikut menjelaskan rincian aset keuangan Perusahaan yang dibedakan antara yang mengalami penurunan nilai dan yang tidak:

The following table illustrates the detail of financial assets distinguished between those which impaired and not impaired:

31 Desember/December 2021			
	Tidak mengalami penurunan nilai/ Not impaired	Mengalami penurunan nilai/ Impaired	Jumlah/ Total
Kas dan setara kas	969.182	-	969.182
Piutang pembiayaan	14.336.417	181.804	14.518.221
Piutang ijarah	771	384	1.155
Piutang karyawan	14.473	-	14.473
	<u>15.320.843</u>	<u>182.188</u>	<u>15.503.031</u>
Dikurangi: Cadangan kerugian penurunan nilai			
			<u>(842.244)</u>
			<u>14.660.787</u>

Less:

Allowance for impairment losses

## Ekshibit E/86

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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 2020				
	Tidak mengalami penurunan nilai/ <i>Not impaired</i>	Mengalami penurunan nilai/ <i>Impaired</i>	Jumlah/ <i>Total</i>	
Kas dan setara kas	1.414.691	-	1.414.691	Cash and cash equivalents
Piutang pembiayaan	13.427.222	237.627	13.664.849	Financing receivables
Piutang ijarah	1.960	620	2.580	Ijarah receivables
Piutang karyawan	17.430	-	17.430	Employee receivables
	<u>14.861.303</u>	<u>238.247</u>	<u>15.099.550</u>	
Dikurangi: Cadangan kerugian penurunan nilai			<u>(988.399)</u>	Less: Allowance for impairment losses
			<u>14.111.151</u>	

Tabel berikut menjelaskan rincian aset keuangan Perusahaan yang penilaian penurunan nilainya dibedakan antara yang dinilai secara individual dan kolektif.

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	503	652	1.155	Ijarah receivables
Piutang karyawan	14.473	-	14.473	Employee receivables
	<u>2.478.022</u>	<u>13.025.009</u>	<u>15.503.031</u>	
Dikurangi: Cadangan kerugian penurunan nilai			<u>(842.244)</u>	Less: Allowance for impairment losses
			<u>14.660.787</u>	

31 Desember/December 2020				
	Individual/ <i>Individual</i>	Kolektif/ <i>Collective</i>	Jumlah/ <i>Total</i>	
Kas dan setara kas	1.414.691	-	1.414.691	Cash and cash equivalents
Piutang pembiayaan	-	13.664.849	13.664.849	Financing receivables
Piutang ijarah	-	2.580	2.580	Ijarah receivables
Piutang karyawan	17.430	-	17.430	Employee receivables
	<u>1.432.121</u>	<u>13.667.429</u>	<u>15.099.550</u>	
Dikurangi: Cadangan kerugian penurunan nilai			<u>(988.399)</u>	Less: Allowance for impairment losses
			<u>14.111.151</u>	

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## 35. MANAJEMEN RISIKO (Lanjutan)

## 35. RISK MANAGEMENT (Continued)

## Proses dan penilaian risiko (Lanjutan)

## Process and risk assessments (Continued)

## 2. Risiko Pasar

## 2. Market Risk

Risiko pasar merupakan risiko yang terutama berkaitan dengan 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*).

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.

Manajemen risiko yang telah diterapkan oleh Perusahaan adalah sebagai berikut:

Risk management that has been applied by the Company are as follows:

- 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.

- 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.

Tabel berikut menjelaskan eksposur Perusahaan atas risiko nilai tukar mata uang asing pada tanggal 31 Desember 2021. Termasuk didalamnya adalah instrumen keuangan Perusahaan pada nilai tercatat, dikategorikan berdasarkan jenis mata uang.

The following table illustrates the Company's exposure to foreign currency exchange rate risk as of 31 December 2021. Included in the table are financial instruments of the Company at carrying amounts, categorised by currency.

	31 Desember/December 2021		
	USD (Nilai penuh)/ (Full amount)	Nilai (Rp)/ Equivalent (Rp)	
<b>Liabilitas</b>			<b>Liabilities</b>
Pinjaman yang diterima	141.166.667	2.014.307	Fund borrowings
Beban yang masih harus dibayar	1.543.388	22.023	Accrued expenses
<b>Jumlah liabilitas</b>	<b>142.710.055</b>	<b>2.036.330</b>	<b>Total liabilities</b>
<b>Liabilitas neto</b>			<b>Net liabilities</b>
Kontrak valuta berjangka pertukaran mata uang asing	(142.710.055)	(2.036.330)	Foreign currency swap transactions contract
<b>Eksposur neto dalam mata uang asing</b>	<b>-</b>	<b>-</b>	<b>Net exposure in foreign currency</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.

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	
2021	2020

Pendapatan pembiayaan:

Kenaikan suku bunga 1% (100 basis poin)	119.899	148.124
Penurunan suku bunga 1% (100 basis poin)	(119.899)	(148.124)

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 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	-	-	1.155	-	-	-	1.155	Ijarah receivables
<b>Jumlah aset keuangan</b>	<b>969.182</b>	<b>-</b>	<b>2.818.981</b>	<b>5.270.105</b>	<b>4.076.720</b>	<b>2.353.570</b>	<b>15.488.558</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>1.330.899</b>	<b>3.064.782</b>	<b>2.332.302</b>	<b>701.381</b>	<b>8.211.653</b>	<b>Net</b>

## 31 Desember/December 2020

	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	1.414.691	-	-	-	-	-	1.414.691	Cash and cash equivalents
Piutang pembiayaan	-	-	2.756.238	5.250.650	3.947.144	1.710.817	13.664.849	Financing receivables
Piutang ijarah	-	-	2.580	-	-	-	2.580	Ijarah receivables
<b>Jumlah aset keuangan</b>	<b>1.414.691</b>	<b>-</b>	<b>2.758.818</b>	<b>5.250.650</b>	<b>3.947.144</b>	<b>1.710.817</b>	<b>15.082.120</b>	<b>Total financial assets</b>
<b>Liabilitas keuangan</b>								<b>Financial liabilities</b>
Pinjaman yang diterima	41.457	55.279	925.704	1.993.622	1.655.780	123.002	4.794.844	Fund borrowings
Surat berharga yang diterbitkan	-	-	964.715	1.119.816	499.452	394.648	2.978.631	Securities issued
<b>Jumlah liabilitas keuangan</b>	<b>41.457</b>	<b>55.279</b>	<b>1.890.419</b>	<b>3.113.438</b>	<b>2.155.232</b>	<b>517.650</b>	<b>7.773.475</b>	<b>Total financial liabilities</b>
<b>Neto</b>	<b>1.373.234</b>	<b>(55.279)</b>	<b>868.399</b>	<b>2.137.212</b>	<b>1.791.912</b>	<b>1.193.167</b>	<b>7.308.645</b>	<b>Net</b>

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Exhibit E/89

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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 2021 dan 2020:

## 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	-	1.155	-	-	-	-	1.155	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>1.342.259</b>	<b>1.482.149</b>	<b>5.273.475</b>	<b>5.911.313</b>	<b>524.653</b>	<b>15.503.031</b>	<b>Total financial assets</b>
<b>Liabilitas keuangan</b>								<b>Financial liabilities</b>
Pinjaman yang diterima	-	519.708	494.362	1.844.854	1.909.798	41.918	4.810.640	Fund borrowings
Surat berharga yang diterbitkan	-	-	500.000	410.000	1.585.000	-	2.495.000	Securities issued
Beban bunga yang masih harus dibayar	-	49.782	-	-	-	-	49.782	Accrued interest expenses
Liabilitas derivatif	-	4.601	4.772	21.530	17.212	-	48.115	Derivative liabilities
Utang kepada supplier	-	28.452	-	-	-	-	28.452	Payable to suppliers
Utang premi asuransi	-	-	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>739.716</b>	<b>433.311</b>	<b>2.997.091</b>	<b>2.399.303</b>	<b>482.735</b>	<b>8.021.338</b>	<b>Difference in maturity</b>

## 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 2021 and 2020:

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## Exhibit E/90

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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 2021 dan 2020: (Lanjutan)

		31 Desember/December 2020							
		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	1.414.691	-	-	-	-	-	1.414.691	Cash and cash equivalents
	Piutang pembiayaan	-	1.365.824	1.390.414	5.250.650	5.349.291	308.670	13.664.849	Financing receivables
	Piutang ijarah	-	2.580	-	-	-	-	2.580	Ijarah receivables
	Piutang karyawan	-	2.482	357	2.313	10.447	1.831	17.430	Employees receivables
	<b>Jumlah aset keuangan</b>	<b>1.414.691</b>	<b>1.370.886</b>	<b>1.390.771</b>	<b>5.252.963</b>	<b>5.359.738</b>	<b>310.501</b>	<b>15.099.550</b>	<b>Total financial assets</b>
<b>Liabilitas keuangan</b>									<b>Financial liabilities</b>
	Pinjaman yang diterima	-	488.220	482.503	2.043.494	1.800.940	-	4.815.157	Fund borrowings
	Surat berharga yang diterbitkan	-	-	966.000	1.122.000	895.000	-	2.983.000	Securities issued
	Beban bunga yang masih harus dibayar	-	56.886	-	-	-	-	56.886	Accrued interest expenses
	Liabilitas derivatif	-	14.382	9.822	57.879	50.513	-	132.596	Derivative liabilities
	Utang kepada supplier	-	13.020	-	-	-	-	13.020	Payable to suppliers
	Utang premi asuransi	-	-	28.130	-	-	-	28.130	Insurance premium payables
	<b>Jumlah liabilitas keuangan</b>	<b>-</b>	<b>572.508</b>	<b>1.486.455</b>	<b>3.223.373</b>	<b>2.746.453</b>	<b>-</b>	<b>8.028.789</b>	<b>Total financial liabilities</b>
	<b>Perbedaan jatuh tempo</b>	<b>1.414.691</b>	<b>798.378</b>	<b>(95.684)</b>	<b>2.029.590</b>	<b>2.613.285</b>	<b>310.501</b>	<b>7.070.761</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 2021 and 2020: (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.

Keterangan	PMK84/PMK.012/2006	Struktur Modal Perusahaan/ Company's Capital Structure		Description
		31 Desember/December		
		2021	2020	
Modal Disetor (dalam miliar Rupiah)	Minimal Rp 100 miliar/ <i>Minimum Rp 100 billion</i>	399	399	Paid-up Capital (in billion Rupiah)
Rasio Utang Terhadap Ekuitas	Maksimum 10x/ <i>Maximum 10x</i>	1,0	1,2	Debt to Equity Ratio

Pada tanggal 31 Desember 2021 dan 2020 tingkat rasio utang terhadap ekuitas Perusahaan masing-masing berada pada kondisi sehat, yaitu 1,0 kali dan 1,2 kali.

## 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.

## 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		
		2021	2020	
Modal Disetor (dalam miliar Rupiah)	Minimal Rp 100 miliar/ <i>Minimum Rp 100 billion</i>	399	399	Paid-up Capital (in billion Rupiah)
Rasio Utang Terhadap Ekuitas	Maksimum 10x/ <i>Maximum 10x</i>	1,0	1,2	Debt to Equity Ratio

As of 31 December 2021 and 2020, debt-to-equity ratio level of the Company was healthy at 1.0 times and 1.2 times, respectively.

## 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.

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## 35. MANAJEMEN RISIKO (Lanjutan)

## Kondisi Pandemi Covid-19 (Lanjutan)

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.

## 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.

Tabel berikut menyajikan nilai tercatat dan nilai wajar dari aset keuangan dan liabilitas keuangan Perusahaan pada tanggal 31 Desember 2021 dan 2020:

31 Desember 2021	Aset/ Assets			Liabilitas/ Liabilities			31 December 2021
	Diukur pada nilai wajar melalui laporan laba rugi/ <i>Fair value through profit and loss</i>	Diukur pada nilai wajar melalui penghasilan komprehensif lain/ <i>Fair value through other comprehensive income</i>	Biaya perolehan diamortisasi/ <i>amortized cost</i>	Diukur pada nilai wajar melalui laporan laba rugi/ <i>Fair value through profit and loss</i>	Biaya perolehan diamortisasi/ <i>Amortized cost</i>		
<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	-	-	941	-	-	-	Ijarah receivables - net
Piutang karyawan	-	-	14.473	-	-	-	Employee receivables
<b>Jumlah</b>	-	-	<b>14.660.786</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>48.115</b>	<b>7.920.434</b>	-	<b>Total</b>

## 35. RISK MANAGEMENT (Continued)

## Covid-19 Pandemic Condition (Continued)

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.

## 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.

The following table sets out the carrying value and fair value of financial assets and financial liabilities as of 31 December 2021 and 2020:

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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 2021 dan 2020:

31 Desember 2020	Aset/ Assets			Liabilitas/ Liabilities		31 December 2020
	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	-	-	1.414.691	-	-	Cash and cash equivalents
Piutang pembiayaan - neto	-	-	12.678.444	-	-	Financing receivables - net
Piutang ijarah - neto	-	-	586	-	-	Ijarah receivables - net
Piutang karyawan	-	-	17.430	-	-	Employee receivables
<b>Jumlah</b>	-	-	<b>14.111.151</b>	-	-	<b>Total</b>
<b>Liabilitas keuangan</b>						<b>Financial liabilities</b>
Pinjaman yang diterima	-	-	-	-	4.794.844	Fund borrowings
Liabilitas derivatif	-	-	-	132.596	-	Derivative liabilities
Beban yang masih harus dibayar	-	-	-	-	194.038	Accrued expenses
Surat berharga yang diterbitkan	-	-	-	-	2.978.631	Securities issued
Utang lain-lain	-	-	-	-	237.020	Other payables
<b>Jumlah</b>	-	-	-	<b>132.596</b>	<b>8.204.533</b>	<b>Total</b>

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.

## 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 2021 and 2020:

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.

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## 36. ASET DAN LIABILITAS KEUANGAN (Lanjutan)

PSAK 68, "Pengukuran Nilai Wajar" mensyaratkan pengungkapan atas pengukuran nilai wajar dengan tingkat hirarki nilai wajar sebagai berikut:

- harga kuotasian (tidak disesuaikan) dalam pasar aktif untuk aset atau liabilitas yang identik (tingkat 1);
- 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
- 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)

SFAS No. 68, "Fair Value Measurement" requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- 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
- 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.

## 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 2021 dan 2020 :

## 37. RELEVANT FINANCIAL RATIOS

Based on POJK No.35/POJK.05/2018 dated 31 December 2018 regarding the Organisation of Financing Company Business, the Company is required to comply with several financial ratios. These ratios have been prepared by the Company based on the formula as prescribed in the said OJK regulation for regulatory compliance purposes, where such ratios may differ had the ratios been computed based on Indonesian Financial Accounting Standards.

The following table sets out the Company financial ratios based on OJK Regulation as of 31 December 2021 and 2020 :

No	Rasio	Ketentuan OJK/ POJK Requirement	31 Desember /December		Ratio
			2021	2020	
1	Rasio Saldo Piutang Pembiayaan Neto terhadap Total Aset	$\geq 40\%$	87.51%	83.55%	Financing-to-Assets Ratio (FAR)
2	Rasio Saldo Piutang Pembiayaan Neto terhadap Total Pinjaman	$\geq 50\%^*$	188.03%	163.38%	Financing to Debt Ratio
3	Rasio Saldo Piutang Pembiayaan Investasi dan Pembiayaan Modal Kerja terhadap Total Saldo Piutang Pembiayaan	$\geq 10\%$	78.11%	73.04%	Investment and Working Capital Financing to Total Financing Ratio
4	Rasio Piutang Pembiayaan Bermasalah (Non-Performing Financing)- bruto	-	1.25%	1.72%	Non-Performing Financing Ratio - gross
5	Rasio Piutang Pembiayaan Bermasalah (Non-Performing Financing) - neto	$\leq 5\%$	0.23%	0.32%	Non-Performing Financing Ratio - net
6	Rasio Permodalan	$\geq 10\%$	77.69%	70.92%	Capital Ratio
7	Gearing Ratio	$\leq 10 \times$	0.98 x	1.18 x	Gearing Ratio
8	Rasio Modal Sendiri terhadap Modal Disetor (MSMD)	$\geq 50\%$	1861.38%	1654.94%	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

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(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 2021  
(Expressed in millions of Rupiah, unless otherwise stated)

## 38. AKTIVITAS INVESTASI NON-KAS

	31 Desember/December	
	2021	2020
Aktivitas investasi non-kas		
Peningkatan aset tetap melalui utang lain-lain	-	81.055
Peningkatan aset tak berwujud melalui utang lain-lain	-	-
<b>Jumlah</b>	<b>-</b>	<b>81.055</b>

**Non-cash investing activity**  
Acquisition of fixed-assets  
through other payable  
Acquisition of intangible-  
assets through other payable  
**Total**

## 39. PERISTIWA SETELAH TANGGAL PELAPORAN KEUANGAN

- a. Pada tanggal 26 Januari 2022, Perusahaan telah menandatangani fasilitas kredit Installment Loan 5 (*Committed*) dengan batas maksimum kredit sebesar Rp 1.000.000 dengan jangka waktu fasilitas sampai dengan 3 (tiga) tahun untuk modal kerja usaha pembiayaan, serta tambahan fasilitas Kredit Multi Fasilitas sebesar Rp 350.000.
- b. Pada tanggal 20 Januari 2022, Trinugraha Capital & Co SCA (TC) selaku pemegang saham pengendali PT BFI Finance Indonesia, Tbk. (Perusahaan) menerbitkan pengumuman "Pernyataan Penawaran Tender Sukarela" (Keterbukaan Informasi) pada harian Investor Daily dan Bisnis Indonesia, yang isinya antara lain mengenai rencana pembelian saham Perusahaan dengan cara *voluntary tender offer* (penawaran tender sukarela) atas sebanyak-banyaknya seluruh saham Perusahaan yang beredar.

Saham Perusahaan yang menjadi objek dari Penawaran Tender Sukarela ini adalah sebesar 9.131.865.960 saham, yang mewakili 57,19% dari jumlah seluruh saham yang telah ditempatkan dan disetor penuh di dalam Perusahaan, dengan harga penawaran sebesar Rp 1.200 (nilai penuh) untuk setiap sahamnya.

Penawaran Tender Sukarela ini masih menunggu dinyatakan efektif oleh Otoritas Jasa Keuangan.

Manajemen Perusahaan berpendapat bahwa meskipun secara teoritis TC dapat menguasai 100% saham Perusahaan namun karena tidak ada kewajiban bagi seluruh pemegang saham Perusahaan untuk menjual sahamnya maka secara realistis Penawaran Tender Sukarela ini diperkirakan tidak akan mencapai 100% dari seluruh saham Perusahaan yang beredar.

## 38. NON-CASH INVESTING ACTIVITIES

## 39. EVENT AFTER THE REPORTING PERIOD

- a. On 26 January 2022, the Company have executed Installment Loan 5 Facility Agreement with maximum limit up to Rp 1,000,000 and tenor up to 3 (three) years for working capital purpose. The Company also executed additional credit limit for Multi Credit Facility for the amount of Rp 350,000.
- b. On 20 January 2022, Trinugraha Capital & Co SCA (TC) as the controlling shareholder of PT BFI Finance Indonesia, Tbk. (The Company) issued an announcement "Statement of Voluntary Tender Offer" (Disclosure of Information) in daily newspaper Investor Daily and Bisnis Indonesia, which contents, among othe, the plan to purchase the Company's shares by a voluntary tender offer for a maximum of all the Company's outstanding shares.

The object of the Voluntary Tender Offer is the 9,131,865,960 of Company's share which representing 57.19% of the total issued and fully paid share in the Company with offering price of Rp 1,200 (full amount) for each share.

This Voluntary Tender Offer is still waiting to be declared effective by the Financial Services Authority.

The Company's management is of the opinion that despite the theory that TC is able to control 100% of the Company's shares, there is no responsibility for other shareholders to sell their shares then realistically this Voluntary Tender Offer might not be fulfilling the target to acquire 100% of the Company's outstanding shares.

*These Consolidated Financial Statements are Originally Issued  
in Indonesian Language*

## Ekshibit E/96

## Exhibit E/96

**PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA  
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN  
TAHUN YANG BERAKHIR 31 DESEMBER 2021  
(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 2021  
(Expressed in millions of Rupiah, unless otherwise stated)**

**39. PERISTIWA SETELAH TANGGAL PELAPORAN KEUANGAN  
(Lanjutan)**

**b. Pada tanggal 20 Januari 2022 (Lanjutan)**

Mengutip Keterbukaan Informasi yang disampaikan TC, setelah Penawaran Tender Sukarela ini dilaksanakan, TC dan Perusahaan mempunyai rencana untuk:

1. Mengarahkan bisnis Perusahaan kembali ke level pra-pandemi Covid-19 dengan tetap menekankan kehati-hatian terutama kualitas aset di tengah kondisi yang menantang;
2. Memanfaatkan keahlian dan pengetahuan lokal Perusahaan untuk membangun pertumbuhan berkelanjutan dalam bisnis pembiayaan konsumen intinya; dan
3. Berinvestasi dalam transformasi bisnis dan menerapkan teknologi digital dalam mengoptimalkan operasi untuk melayani klien dengan lebih baik dan memperkuat daya saing untuk pertumbuhan jangka panjang.

Manajemen Perusahaan menyambut gembira inisiatif pemegang saham tersebut di atas karena hal ini menunjukkan optimisme dan kepercayaan pemegang saham kepada Perusahaan.

Sehubungan dengan rencana TC melakukan Penawaran Tender Sukarela, Perusahaan bermaksud untuk berpartisipasi dalam Penawaran tersebut di atas. Berdasarkan surat permohonan ke OJK tertanggal 3 Februari 2022, Perusahaan bermaksud untuk melakukan penjualan atas sebagian besar saham treasury yang dimiliki Perusahaan melalui sesi penawaran ini. Dengan demikian Perusahaan masih menunggu persetujuan OJK untuk mekanisme pengalihan saham treasury melalui Penawaran Tender Sukarela tersebut.

**39. EVENT AFTER THE REPORTING PERIOD (Continued)**

**b. On 20 January 2022 (Continued)**

*Referring to the Disclosure of Information submitted by TC, after this Voluntary Tender Offer is implemented, TC and the Company have plans to:*

1. *Navigating the Company's business to its pre-Covid-19 pandemic performance level while maintaining a prudent policy in order to focus on asset quality amidst challenging pandemic conditions;*
2. *Leveraging the Company's local expertise and knowledge to build sustainable growth in its core consumer finance business; and*
3. *Investing in business transformation and applying digital technology to optimize operations for better serve clients and strengthen competitive edge for long-term growth.*

*The Management are greatly welcoming the shareholder's initiative as it demonstrates TC's optimism and confidence in the Company.*

*In accordance with the Voluntary Tender Offer by TC, the Company has planned to participate in this Offer. As written in the appeal letter to OJK on 3 February 2022, the Company is aim to sell a major part of its current treasury stocks though this offer session. Accordingly, the Company is still waiting for OJK's approval for the mechanism of transferring treasury shares through this Voluntary Tender Offer.*



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 www.bdo.co.id

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.1/09/0116-1/1/II/2022  
 Hal : Laporan Keuangan Konsolidasian  
 Per 31 Desember 2021

No. : 00005/3.0423/AU.1/09/0116-1/1/III/2022  
 Re : Consolidated Financial Statements  
 As of 31 December 2021

#### 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*

Kami telah mengaudit laporan keuangan konsolidasian PT BFI Finance Indonesia Tbk ("Perusahaan") dan Entitas Anaknya terlampir, yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2021, serta laporan laba rugi dan penghasilan komprehensif lain, laporan perubahan ekuitas, dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, dan suatu ikhtisar kebijakan akuntansi signifikan dan informasi penjelasan lainnya.

*We have audited the accompanying consolidated financial statements of PT BFI Finance Indonesia Tbk (the "Company") and its Subsidiary, which comprise the consolidated statements of financial position as of 31 December 2021, and the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.*

#### Tanggung jawab manajemen atas laporan keuangan konsolidasian

#### Management's responsibility for the consolidated financial statements

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.

*Management is responsible for the preparation and fair presentation of such 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.*

#### Tanggung jawab auditor

#### Auditors' responsibility

Tanggung jawab kami adalah untuk menyatakan suatu opini atas laporan keuangan konsolidasian tersebut berdasarkan audit kami. Kami melaksanakan audit kami berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia. Standar tersebut mengharuskan kami untuk mematuhi ketentuan etika serta merencanakan dan melaksanakan audit untuk memperoleh keyakinan yang memadai tentang apakah laporan keuangan konsolidasian bebas dari kesalahan penyajian material.

*Our responsibility is to express an opinion on such consolidated financial statements based on our audit. We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether such consolidated financial statements are free from material misstatement.*

## TANUBRATA SUTANTO FAHMI BAMBANG & REKAN

Tanubrata Sutanto Fahmi Bambang & Rekan (Certified Public Accountant), an Indonesian partnership, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

**Tanggung jawab auditor (Lanjutan)**

Suatu audit melibatkan pelaksanaan prosedur untuk memperoleh bukti audit tentang angka-angka dan pengungkapan dalam laporan keuangan. Prosedur yang dipilih bergantung pada pertimbangan auditor, termasuk penilaian atas risiko kesalahan penyajian material dalam laporan keuangan, baik yang disebabkan oleh kecurangan maupun kesalahan. Dalam melakukan penilaian risiko tersebut, auditor mempertimbangkan pengendalian internal yang relevan dengan penyusunan dan penyajian wajar laporan keuangan entitas untuk merancang prosedur audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan opini atas keefektifitasan pengendalian internal entitas. Suatu audit juga mencakup pengevaluasian atas ketepatan kebijakan akuntansi yang digunakan dan kewajaran estimasi akuntansi yang dibuat oleh manajemen, serta pengevaluasian atas penyajian laporan keuangan secara keseluruhan.

Kami yakin bahwa bukti audit yang telah kami peroleh adalah cukup dan tepat untuk menyediakan suatu basis bagi opini audit kami.

**Opini**

Menurut opini kami, laporan keuangan konsolidasian terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian Perusahaan dan Entitas Anaknya tanggal 31 Desember 2021, serta kinerja keuangan dan arus kas konsolidasiannya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

**Auditors' responsibility (Continued)**

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company and its Subsidiary as of 31 December 2021, and their consolidated financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

Kantor Akuntan Publik  
TANUBRATA SUTANTO FAHMI BAMBANG & Rekan



Dr. Herry Sunarto, SE, Ak., SH, MBA, MH, CPA, CPMA, CMA, CA  
NIAP AP.0116/  
License No. AP.0116

15 Februari 2022/ 15 February 2022

IFS/am



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# Appendices



- 410 Summary of Sustainable Finance Action Plan (RAKB) Report
- 412 Feedback Form
- 413 Cross Reference OJK Circular No. 16/SEOJK.04/2021 – Form and Content of Annual Reports of Issuers or Public Companies
- 430 Cross Reference OJK Regulation No. 51/POJK.03/2017 – Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies

# SUMMARY OF SUSTAINABLE FINANCE ACTION PLAN (RAKB) REPORT 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:
    - Corporate Regulatory Compliance;
    - CSR; and
    - Corporate Communication.

## Programs and Goals



- 3 – Good Health and Well-Being
- 4 – Quality Education
- 6 – Clean Water and Sanitation
- 17 – Partnership for the Goals

## 2022 Activity Targets

The RAKB was submitted to OJK in December 2021. 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 2022 include:

- Activation of business 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 by implementing cutting-edge technologies based on data analytics, to bolster continuous innovation of customer-centric financing products and services;
  - Continuous development of a digitalized risk management and operational system grounded upon data analytics, with the supporting technologies updated regularly;
  - Continuous support to the financing restructuring program as initiated by the government for the customers affected by the pandemic (until March 2022);
  - Focus of HR competence development and talent management to fully support the accelerated digitalization of business operating systems and enhances collaboration between work units;
  - Corporate communication (corporate branding) activities in general and business/marketing communications for financing products and activities aligned with the Company's performance in accelerating the digitalization of its operating systems and in continuously developing its services for the public in both business and non-business terms;
  - CSR programs focusing on environmental sustainability and guided by the 2030 SDGs commitment as agreed upon by the management and the BOD, namely the implementation of SDG 3 (Good Health and Well-Being), SDG 4 (Quality Education), SDG 6 (Clean Water and Sanitation), and SDG 17 (Partnership for the Goals), continuous support for financial literacy and inclusion programs, and commitment to pursuing energy efficiency measures
- in various aspects of the Company's business operations through environmentally-conscious digitalization initiatives;
- 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 2021 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):

- |   |  |   |
|---|--|---|
| <input type="checkbox"/> Shareholder/Investor | <input type="checkbox"/> Business Partner  | <input type="checkbox"/> Public                   |
| <input type="checkbox"/> Customer             | <input type="checkbox"/> Government Agency | <input type="checkbox"/> Others (please specify): |
| <input type="checkbox"/> Employee             | <input type="checkbox"/> Media             | _____   |

### 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 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. Kapt. Soebijanto Djojohadikusumo

BSD City – Tangerang Selatan 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

### OJK Circular No. 16/SEOJK.04/2021

#### 1 The Annual Report shall at least contain:

a.	key financial highlights	18-19
b.	stock information (if any)	20-21
c.	report of the Board of Directors	36-40
d.	report of the Board of Commissioners	30-33
e.	profile of the Issuer or Public Company	48-95
f.	management discussion and analysis	108-159
g.	corporate governance of the Issuer or Public Company	162-247
h.	social and environmental responsibility of the Issuer or Public Company	250-270
i.	audited financial statements for the year	298-406
j.	statement of members of the Board of Directors and members of the Board of Commissioners regarding their responsibility for the Annual Report	44-45

#### 2 Details of the Annual Report Content

a.	Key Financial Highlights 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:	18-19
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	

## OJK Circular No. 16/SEOJK.04/2021

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. Stock Information

Information on the stock of the Public Company shall at least contain:

- |  |    |
|--|----|
| <ol style="list-style-type: none"> <li>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:                             <ol style="list-style-type: none"> <li>a. number of shares outstanding</li> <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> </ol> <p>Information in points b), c), and d) is only disclosed if the shares are listed on the stock exchange</p> </li> </ol>  | 20 |
| <ol 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:                             <ol 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> </ol> </li> </ol> | 20 |



## OJK Circular No. 16/SEOJK.04/2021

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	21
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	n/a

### c. Report of the Board of Directors

1.	The Board of Directors' report shall at least contain a brief description of:	37-38
a.	the Issuer or Public Company's strategic strategies and policies	
b.	roles of the Board of Directors in formulating strategies and strategic policies of the Issuer or Public Company	
c.	processes carried out by the Board of Directors to ensure the implementation of the Issuer or Public Company's strategy	
d.	comparison between the results achieved with those targeted by the Issuer or Public Company	
e.	constraints faced by the Issuer or Public Company	
2.	Overview of the business prospects of the Issuer or Public Company	40
3.	Implementation of governance in the Issuer or Public Company	39

### d. Report of the Board of Commissioners

The Board of Commissioners' report shall at least contain a brief description of:		31-32
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	33
2.	Views on the business prospects of the Issuer or Public Company prepared by the Board of Directors	32-33
3.	Views on the implementation of governance in the Issuer or Public Company	34-35

### e. Issuer or Public Company's Profile

The profile of the Issuer or Public Company shall contain at least the following information:

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	48-49
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## OJK Circular No. 16/SEOJK.04/2021

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:	48-49
	a. address	
	b. phone number	
	c. e-mail address	
	d. website	
3.	Brief history of the Issuer or Public Company	42-55
4.	Vision and mission of the Issuer or Public Company as well as the corporate culture or values	50
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	58-59
6.	The operational area of the Issuer or Public Company	60-61
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	62-63
8.	List of memberships in industry associations both on a national and international scale related to the implementation of sustainable finance	48
9.	Profile of the Board of Directors, at least containing:	70-72
	a. name and position in accordance with the duties and responsibilities	
	b. latest photo	
	c. age	
	d. citizenship	
	e. education history and/or certification	
	f. work experience, including information on:	
	(1) the legal basis for appointment as a member of the Board of Directors of the Issuer or Public Company	
	(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	
	(3) work experience and period of time both inside and outside the Issuer or Public Company	
	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	

## OJK Circular No. 16/SEOJK.04/2021

- 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

10	Profile of the Board of Commissioners, at least containing:	66-69
	<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</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>	
	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	
	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	64-65
	13. Names of shareholders and percentages of ownership at the beginning and end of the financial year, consisting of the following information regarding:	82, 86-87

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- a. shareholders who own 5% (five percent) or more shares of the Issuer or Public Company
- 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
- 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

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	86
15.	Number of shareholders and the percentage of ownership at the end of the financial year, classified by: <ol style="list-style-type: none"> <li>a. local institutional ownership</li> <li>b. foreign institutional ownership</li> <li>c. local individual ownership</li> <li>d. foreign individual ownership</li> </ol>	87
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	88
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	83-85
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)	89-91
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)	92-93
20.	Information on the procurement of services from public accountants and public accounting firms along with their networks/associations/alliances, including:	94

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- 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	95
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### **f. Management Analysis and Discussion**

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:	98-105; 110-118
	<ol style="list-style-type: none"> <li>a. production, which includes the process, capacity, and developments thereof</li> <li>b. revenue/sales</li> <li>c. profitability</li> </ol>	
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:	122-148
	<ol style="list-style-type: none"> <li>a. current assets, non-current assets, and total assets</li> <li>b. current liabilities, non-current liabilities, and total liabilities</li> <li>c. equity</li> <li>d. revenue/sales, expenses, profit (loss), other comprehensive income, and total comprehensive profit (loss)</li> <li>e. cash flows</li> </ol>	
3.	Ability to pay debts or obligations, by presenting the calculations for the relevant ratios	149
4.	Collectibility of the Issuer or Public Company's receivables, by presenting the calculations for the relevant ratios	150
5.	Capital structure and management policy on the capital structure along with the basis for determining such policy	153
6.	Discussion of material commitments for capital goods investments, with the explanation containing at least:	154

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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:	154
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)	154
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	159
10.	Comparison between the target/projection at the beginning of the financial year with the results achieved, regarding:	152
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:	159
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	119-121
13.	Description of dividends for the last 2 (two) financial years, at least containing:	155
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	

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14	<p>Realization of the use of public offering proceeds, by taking into consideration the following:</p> <ul style="list-style-type: none"> <li>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</li> <li>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</li> </ul>	155
15.	<p>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:</p> <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</li> </ul> <p>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</p>	156

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- 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
- i. in the event of no affiliated transaction and/or transaction with conflict of interest, this shall be disclosed

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)	156-157
17.	Changes in accounting policies, the reasons for such changes, and their impact on the financial statements (if any)	157-158

### **g. Governance of the Issuer or Public Company**

Details on the governance of the Issuer or Public Company must contain at least a brief explanation on:

1.	GMS, at least regarding:	169-173
	<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>	
2.	Board of Directors, at least regarding:	184-193
	<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> </ul> </li> </ul>	



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- (2) training and/or competence development programs attended by members of the Board of Directors in the financial year (if any)
- 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:
  - 1) performance appraisal procedure
  - 2) criteria used, such as performance achievements during the financial year, competence and attendance at meetings
- 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

<p>3. The Board of Commissioners, at least regarding:</p> <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>	174-183
<p>4. The nomination and remuneration of the Board of Directors and the Board of Commissioners shall at least contain:</p>	181, 190-191

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- 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
- b. procedures and implementation of remuneration for the Board of Directors and the Board of Commissioners, among others:
  - (1) procedures for determining remuneration for the Board of Directors and the Board of Commissioners
  - (2) the remuneration structure of the Board of Directors and the Board of Commissioners, such as salary, allowances, tantiem/bonus and others
  - (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

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| 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: | 73-74, 200-203 |
|----|--|----------------|

- a. names
- b. legal basis for appointment
- c. term of office
- d. duties and responsibilities
- 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

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| 6. | The audit committee, at least contains: | 75, 204-208 |
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- a. name and position in the committee membership
- b. age
- c. citizenship
- d. educational background
- e. work experience, including information on:
  - (1) legal basis for appointment as committee member
  - (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)
  - (3) work experience and time period both inside and outside the Issuer or Public Company
- f. period and term of office of audit committee members
- g. audit committee independence statement
- h. training and/or competence development programs attended in the financial year (if any)
- i. policies and implementation of the frequency of audit committee meetings and level of attendance of audit committee members in these meetings

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j.	implementation of audit committee activities in the financial year in accordance with those stated in the audit committee guidelines or charter	
7.	Committee or function of nomination and remuneration of the Issuer or Public Company, at least regarding:	78, 212-215
a.	name and position in the committee membership	
b.	age	
c.	citizenship	
d.	educational background	
e.	work experience, including information on:	
	(1) legal basis for appointment as committee member	
	(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)	
	(3) work experience and time period both inside and outside the Issuer or Public Company	
f.	period and term of office of committee members	
g.	committee independence statement	
h.	training and/or competence development attended in the financial year (if any)	
i.	description of duties and responsibilities	
j.	a statement that the committee has a guideline or charter	
k.	policy and implementation of the frequency of meetings and the level of attendance of members in the meetings	
l.	brief description of the activities carried out in the financial year	
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:	
	(1) reasons for not forming the committee	
	(2) the party carrying out the nomination and remuneration function	
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:	76-77, 209-211
a.	name and position in the committee membership	
b.	age	
c.	citizenship	
d.	educational background	
e.	work experience, including information on:	
	(1) legal basis for appointment as committee member	

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- (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)
- (3) work experience and time period both inside and outside the Issuer or Public Company
- f. period and term of office of committee members
- g. committee independence statement
- h. training and/or competence development attended in the financial year (if any)
- i. description of duties and responsibilities
- j. statement that the committee has a committee guideline or charter
- k. policy and implementation of the frequency of committee meetings and the level of attendance of committee members in the meetings
- l. brief description of the activities carried out in the financial year

9.	Corporate Secretary, at least regarding:	216-217
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- a. name
- b. domicile
- c. work experience, including:
  - (1) legal basis for appointment as company secretary
  - (2) work experience and time period both inside and outside the Issuer or Public Company
- d. educational background
- e. training and/or competence development attended in the financial year
- f. brief description of the implementation of the duties of the company secretary in the financial year

10.	Internal audit unit, at least regarding:	218-222
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- a. name of head of internal audit unit
- b. work experience, including:
  - (1) legal basis for appointment as head of internal audit unit
  - (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
- e. structure and position of the internal audit unit
- f. description of duties and responsibilities
- g. statement that there is a guideline or charter of the internal audit unit
- h. brief description of the implementation of the duties of the internal audit unit in the financial year including the policy and implementation of the frequency of meetings with the Board of Directors, Board of Commissioners, and/or audit committee

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11.	Description of the internal control system implemented by the Issuer or Public Company, at least regarding:	222-223
	<ul style="list-style-type: none"> <li>a. financial and operational control, as well as compliance with other laws and regulations</li> <li>b. review of the effectiveness of the internal control system</li> <li>c. statement of the Board of Directors and/or Board of Commissioners on the adequacy of the internal control system</li> </ul>	
12.	Risk management system implemented by the Issuer or Public Company, at least regarding:	224-228
	<ul style="list-style-type: none"> <li>a. overview of the risk management system in the Issuer or Public Company</li> <li>b. types of risks and ways to manage them</li> <li>c. review of the effectiveness of the risk management system</li> <li>d. statement from the Board of Directors and/or the Board of Commissioners or the audit committee on the adequacy of the risk management system</li> </ul>	
13.	Legal cases with a material impact involving the Issuer or Public Company, its subsidiaries, the members of the Board of Directors and members of the Board of Commissioners (if any), at least regarding:	229
	<ul style="list-style-type: none"> <li>a. legal case/lawsuit matter</li> <li>b. status of settlement</li> <li>c. effect on the condition of the Issuer or Public Company</li> </ul>	
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)	229
15.	Information on the code of ethics prevailing in the Issuer or Public Company, including:	236-238
	<ul style="list-style-type: none"> <li>a. code of ethics</li> <li>b. dissemination of the code of ethics and enforcement mechanisms</li> <li>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</li> </ul>	
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:	238
	<ul style="list-style-type: none"> <li>a. number of shares and/or options</li> <li>b. implementation period</li> <li>c. requirements for the eligibility of employees and/or management</li> <li>d. exercise price or determination thereof</li> </ul>	
17.	Brief description of the information disclosure policy, regarding:	239

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- 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
- b implementation of said policy

18.	Description of the whistleblowing system prevailing in the Issuer or Public Company, at least regarding:	239-240
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- a. mechanism for reporting submission
- b. protection for whistleblowers
- c. handling of complaints/reports
- d. party managing the reports
- e. results of the handling of complaints/reports, at least:
  - (1) the number of reports received and processed in the financial year
  - (2) follow-up to the reports.

In the event that the Issuer or Public Company does not have a whistleblowing system, then this shall be disclosed

19.	Description of the anti-corruption policy of the Issuer or Public Company, at least regarding:	240
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- a. programs and procedures carried out to address practices of corruption, kickbacks, fraud, bribery and/or gratuities in the Issuer or Public Company
- b. anti-corruption training/dissemination thereof to employees of the Issuer or Public Company

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

20.	Implementation of the guidelines for the governance of issuers and public companies, including:	244-247
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- a. a statement regarding the recommendations that have been implemented and/or
- b. b) an explanation of the recommendations that have not been implemented, along with reasons and alternative implementations (if any)

This information can be presented in tabulated format

### h. Issuer or Public Company's Corporate Social and Environmental Responsibility

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:	
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- |    |  |             |
|----|--|-------------|
| a. | explanation of sustainability strategy                                   | 10, 410-411 |
| b. | overview of sustainability aspects (economic, social, and environmental) | 10          |
| c. | brief profile of the Issuer or Public Company                            | 48-95       |

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d.	explanation by the Board of Directors	36-40
e.	sustainability governance	167-168
f.	sustainability performance	250-270
g.	written verification from an independent party, if any	n/a
h.	feedback sheet for readers, if any	412
i.	Issuer or Public Company's response to the previous year's report feedback	n/a
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	v
3.	Information on the Sustainability Report in number 1) may:	v
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	
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	
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	v
5.	In the event that the Sustainability Report is presented separately from the Annual Report, the information disclosed in the Sustainability Report shall:	n/a
a.	contain all the information as referred to in number 1)	
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	
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	n/a
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	n/a

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|--|-----------------------|
| <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> | <p><b>298-406</b></p> |
| <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>   | <p><b>44-45</b></p>   |



## CROSS REFERENCE OJK REGULATION NO. 51/ POJK.03/2017 – IMPLEMENTATION OF SUSTAINABLE FINANCE FOR FINANCIAL SERVICES INSTITUTIONS, ISSUERS, AND PUBLIC COMPANIES

<b>OJK Regulation No. 51/POJK.03/2017</b>	
<b>1. Explanation on sustainability strategy</b>	<b>250-251</b>
<b>2. Summary of sustainability aspects</b>	<b>10-15, 18-19, 410-411</b>
a. Economic aspect, including:	
1. Quantity of products/services sold	
2. Income/sales	
3. Net profit/loss	
4. Environmentally friendly products	
5. Local parties involvement related to the Sustainable Finance business process	
b. Environmental aspect, including:	
1. Energy usage (among others, water and electricity)	
2. Emission reduction (for companies whose business processes are directly related to the environment)	
3. Reduction of waste and effluents into the surrounding environment (for companies whose business processes are directly related to the environment)	
4. Conservation of biodiversity (for companies whose business processes are directly related to the environment)	
c. Social aspect	
<b>3. Brief profile of the company</b>	
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b. Name, address, telephone number, facsimile number, e-mail address, and website, and also branch offices and/or representative offices	48-49
c. Business scale, covering:	49
1. Total assets/asset capitalization and total liabilities	
2. Total employees based on gender, position, age, education, and status of employment	
3. Percentage of share ownership	
4. Operational areas	
d. Brief explanation of products, services, and business activities	58-59
e. Membership in associations	48
f. Significant changes, among others those related to the closure or opening of branches and ownership structure	49

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<b>4. Directors' exposition</b>		
a.	Policy to respond to challenges in the fulfillment of sustainability strategy, including:	39-40
	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:	37-40
	1. Target vs. achievements	
	2. Achievements and challenges during the reporting period	
c.	Strategy to achieve the targets, including:	37-40
	1. Risk management related to the implementation of Sustainable Finance	
	2. Utilization of business opportunities and prospects	
	3. Explanation of the external economic, social and environmental milieu that may affect the Company's sustainability	
<b>5. Sustainability governance</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	186
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	226-228
d.	Description of the stakeholders, including:	9-13
	1. Stakeholder involvement based on management's assessment, AGMS, decree, or others	
	2. Approach employed by the Company in involving stakeholders in the implementation of Sustainable Finance	
e.	Problems, developments, and effects on the implementation of Sustainable Finance	410-411
<b>6. Sustainability performance</b>		
a.	Internal activities to foster the sustainability culture in the Company	252-253
b.	Description of economic performance in the last 3 years, including:	10, 110-118, 253
	1. Comparison of production targets vs. achievements, portfolio, financing/ investment targets, income and profit and loss	
	2. Comparison of portfolio targets and performance, financing/investment targets in financial instruments or projects in line with the implementation of Sustainable Finance	

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c.	Social performance in the last 3 years, including:	254-261, 264-269
	<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>	
d.	Environmental performance, including:	262-263
	<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>	
e.	Environmental performance for companies whose business processes are directly related to the environment	n/a
f.	Responsibility for developing Sustainable Finance products and/or services, including:	270
	<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>	
<b>7. Written verification from an independent party, if present</b>		<b>n/a</b>

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# 2021

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REPORT



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