

A photograph of two soccer players in motion on a green field. The player in the foreground is wearing a blue jersey and white shorts, with his right foot on a yellow cone. The player behind him is wearing a grey jersey and white shorts. The field is marked with several yellow cones, and a blue fence is visible in the background under a clear sky.

**AGILITY** FOR  
TRANSFORMATION

INTEGRATED  
ANNUAL REPORT  
**2019**

PT BFI Finance Indonesia Tbk

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Endurance, strength and agility are qualities that can only be built and developed with rigorous and regular training over time. It is not only about being nimble on the feet or having flexibility to change direction and position of the body swiftly and effectively while under control. It also requires quick reflexes, coordination, balance, and correct response to the changing situation.

To be agile, one must have a high level of awareness, and have the ability to process information and quick reflexes, all while maintaining balance and control. Strategically, you are positioning yourself to enable yourself to take the best course of action. Agility is about mindset, and the determination to act with speed and precision. This is why physical agility training typically aims for transformation of the whole body.

Cone drills training is often performed as a drill to build agility in sports training. Markers are set up and you sprint from one marker to the other, do a quick turn and sprint back. It uses a running course and involves not only a shuttle run, but also weaving between cones, as pictured in this year's cover.

Just as agility is one of the key components of fitness, in a business context, agility has become essential to business long-term sustainability in today's era of fast-paced change.

We understand the importance of being agile to deftly adapt to changes both internally and externally, including market changes, without losing momentum or vision in productive and cost-effective ways. The Company has transformed and prepared its business systems, infrastructure and processes, as well as human capital in order to act faster and tackle challenges as efficiently as possible. With better agility, we will strive to continue our growth trajectory and become better and stronger.

#### Disclaimer

PT BFI Finance Indonesia Tbk (BFI Finance or the Company) has made every effort to ensure 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, wishes to caution readers not to place undue reliance on forward-looking statements. Furthermore, 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 these Integrated Annual Report and Financial Statements is done entirely at the risk of the person placing such reliance. Please also note that 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.

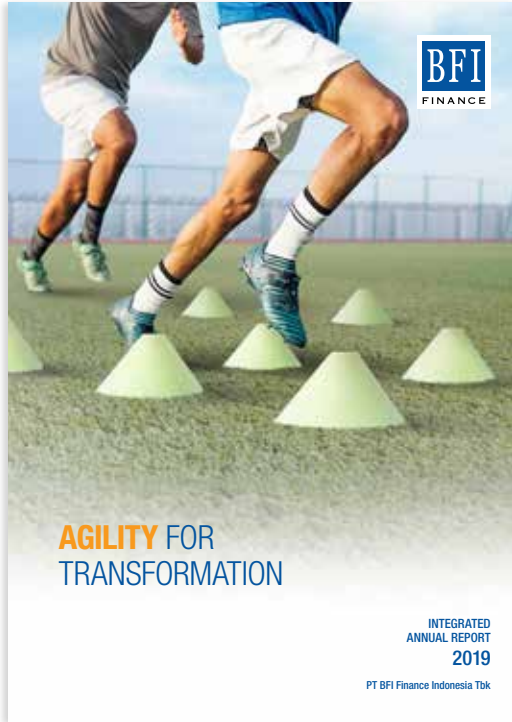


## AGILITY FOR TRANSFORMATION

We have seen drastic changes in the global financial services industry over the last few years. The biggest, most destructive, but also the most creative force disrupting the industry is technology and the pace at which technology is changing. The question is how do we embrace this disruption? Business agility is the ability to compete and thrive in the digital age by quickly responding to market changes and emerging opportunities. We have seen how technology has radically changed society and habits. The problem we face today is that many large and traditional organizations are well aware of the threat of digital disruption, and yet many fail to make the transition to take their place in the next economy. This is why we have chosen to focus our theme this year on Agility.

As a business, we have always been focused on being agile. Business agility is not just about agile systems or processes, but it also requires agile leaders. Agile leaders build agile teams. It is therefore not just a methodology or a system, but a mindset that needs to be instilled throughout the organization. Business agility can also break down organizational silos and foster creativity and innovative problem-solving, thanks to the cross-pollination of ideas and supportive environment. To deploy this strategy across the organization, it requires larger commitment from our business leaders across the country, and fundamental changes to how the organization is structured and operated.

In 2019, the Company's agile transformation was carried out through many pilot projects and re-testing new initiatives prior to scaling up. In the past, those initiatives took longer to implement due to rigid decision making process. However, we started to take more risks in smaller scale, thus minimize the risk of failures in a larger scale and, simultaneously, accelerate the organizational capability to learn, and finding new opportunities for further improvement.



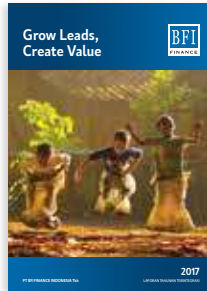
## AGILITY FOR TRANSFORMATION

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.



### 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.



### 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.



### INNOVATE TO SERVE

It is an initiative of the Company to improve the business operations. The Company is certain that there is always room for improvement, no matter how simple or small.



### OPTIMIZE • GROW • LEAD

Optimization strategies for superior performance to strengthen the Company's growth not only for now, but also for the medium and long term, and especially during challenging times.

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BFI Finance presents this 2019 Annual Report as an Integrated Report.

This report describes how the balance maintained along the Triple Bottom Line (Profit–People–Planet or 3P) has contributed to BFI Finance’s long-term achievements and how the Company, engaged in the financial services industry, nurtures innovation in order to fulfill the aspirations of shareholders, interact across generations, cater the needs of our customers and business partners that always move dynamically with the times and technology, and create sustainable added value.

Having been in the industry in Indonesia for more than 37 years, BFI Finance remains enthusiastic as ever to strengthen its footing as one of the most experienced and well-trusted multifinance company in Indonesia. The Company aims to maintain presence at the heart of the society as it grows with them, tracing the trends and experiencing the dynamics of era after era. BFI Finance has proven itself as capable of moving along with the change of the times with great agility, traversing the shift in lifestyle among the younger generation, and staying abreast with technological advancement. In supporting its efforts to deliver the best level of service to the society, the Company is engaging various channels to understand what they need, so that it can provide solutions to its customers’ wide-ranging financial needs with a great degree of ease, convenience, security, and reliability.

In carrying out its business activities and daily operations, the Company upholds ethics, complies with the laws and regulations as well as norms and rules set out by the regulators. Amidst the advance of the economy and the increasing competitiveness of business, BFI Finance staunchly works with the principle of prudence at its fore, and with a well-directed and continuous implementation of risk management behind it. The Company is actively engaged in the development of social aspects, and

conserves energy within its premises. BFI Finance is strongly committed to safeguard its sound reputation as a multifinance company that employs sustainable governance in Indonesia's thriving financial services industry.

BFI Finance upholds its commitment without reserve to creating positive values and delivering benefits based on the aspirations of all its stakeholders, in line with its vision to become the trusted financial solutions partner of the society and a pillar of ongoing social welfare enhancement in Indonesia.

## Reporting References

The 2019 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 2019 Integrated Report covers a reporting period spanning 1 January 2019 to 31 December 2019. The Company publishes the Integrated Report once every year.

In its preparation, this report refers to the prevailing laws and regulations that pertain to the presentation of Annual Reports for Public Companies and the guidelines for Sustainability Reporting

set forth by the Global Reporting Initiative (GRI) and the International Integrated Reporting Council (IIRC).

Financial data and information presented in this report are in line with the prevailing SFAS in Indonesia. Non-financial data and information are presented in line with of the Sustainability Reporting Guidelines from the GRI Standards. This report has been prepared in accordance with the GRI Standards: Core Option. The Company does not obtain any assurance from external parties on its 2019 Integrated Report.

The integration of the financial and nonfinancial reporting in this report has been prepared following the principal guidelines from the International Integrated Reporting Framework issued by IIRC. This report presents various non-financial topics that are material for BFI Finance and the views of its stakeholders. The report's theme, "Agility for Transformation", has

been chosen for reasons explained in the Theme Explanation section (see page 1).

## Scope and Restatements

The reporting scope in the Company's 2019 Consolidated Financial Statements covers all of the Company's business operations and its subsidiaries.

In its 2019 Integrated Reporting, the Company did not make any restatements on any of the data it had presented in its 2018 Integrated Report. The Company also did not make any substantial changes as regards the reporting scope and selection of material topics to be discussed in this report.

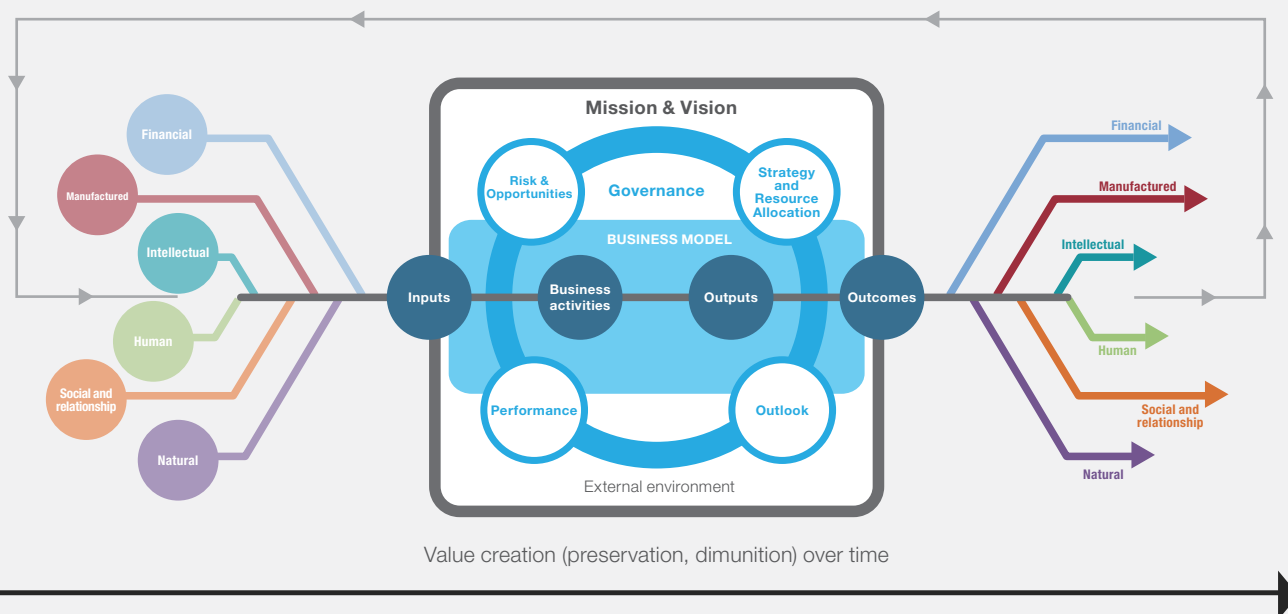
## About the Integrated Report

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

True to its name, 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\_ INTERNATIONAL INTEGRATED REPORTING COUNCIL (IIRC) REPORTING FRAMEWORK



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

## Subject Matter

The 2019 Integrated Annual Report of PT BFI Finance Indonesia Tbk is an integration of both the annual and sustainability reports, consisting of ten chapters on the Company's business and non-business related discussions, as follows:

- |   |  |   |
|---|--|---|
| <input checked="" type="checkbox"/> 2019 Performance Highlights | <input checked="" type="checkbox"/> Business Supporting Units          | <input checked="" type="checkbox"/> Corporate Social Responsibility |
| <input checked="" type="checkbox"/> Management Reports          | <input checked="" type="checkbox"/> Management Discussion and Analysis | <input checked="" type="checkbox"/> Corporate Supporting Data       |
| <input checked="" type="checkbox"/> Company Profile             |  | <input checked="" type="checkbox"/> Annual Financial Statements     |
| <input checked="" type="checkbox"/> Human Capital               | <input checked="" type="checkbox"/> Good Corporate Governance          |   |

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



<https://www.bfi.co.id/investor-relations/annual-report>

## References

The main references used in the making of the 2019 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:

- |  |  |
|--|--|
| <p><b>1 Law No. 40/2007</b> on Limited Liability Companies (UU PT);</p> <p><b>2 POJK No. 29/POJK.04/2016</b> on Annual Report of Issuers or Public Companies;</p> <p><b>3 SEOJK No. 30/SEOJK.04/2016</b> on the Form and Content of the Annual Report of Issuers and Public Companies;</p> <p><b>4 Regulations related to stock exchange and capital market</b> issued by IDX;</p> | <p><b>5 Other laws, POJK, SEOJK,</b> and regulations which become the references for the content and discussion material in the integrated annual report; and</p> <p><b>6 GRI Standards from the Global Reporting Initiative (GRI)</b> as a reference of the disclosure criteria of elements within the Sustainability Report chosen by the Company.</p> |
|--|--|

## Sustainability Report Element

The inclusion of Sustainability Report (SR) element in the Integrated Annual Report is a form of the Company's compliance with POJK No. 51/POJK.03/2017 on the Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies.

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

The SR element is also based on GRI Standards as the sustainability reporting standards issued by GRI.



## Implementation of Integrated Reporting (IR) Standard

BFI Finance began publishing the Integrated Annual Report in 2017, to report on its 2016 performance. The Company refers to the Integrated Reporting (IR) Framework issued by IIRC and has been applying it gradually over the years as a learning step.

BFI Finance presents the report by emphasizing the business process integration with capital elements owned by the Company, and how this integration then create added value to various stakeholders of the Company. With this application, it is hoped that the Company's annual report is able to state the facts on its business and non-business activities and performances in a transparent and structured way.

The decision of the Company's management to prepare the Integrated Annual Report is testament to the Company's effort to issue an Integrated Report in accordance with an international standard, but still refers to and abides by the applicable regulations in Indonesia.

### Company Capital

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



**Financial**



**Manufactured**



**Intellectual**



**Human**



**Relationship & Social**



**Natural**

### 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:



**Customers**



**Shareholders/  
Investors**



**Employees**



**Regulators**



**General Public**



**Environment**

## 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 the financing business we are engaged in, over the course of 2019 we:

- Provided financing products to more than 550 thousand customers in 33 provinces in Indonesia, and therefore elevated their economic capability and self-reliance;
- Absorbed the workforce by providing employment to 12,127 personnel;
- Utilized the products and services provided by more than 800 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 2019, among others (in Rp million):

Revenue	5,240,729
Shareholders dan Investors	733,255*
Employees	1,216,813
Government	495,076
Business Continuity	711,682

\* Final dividend for 2018 paid in 2019, including Article 26 Income Tax on dividend

## Capital Utilization and Value Creation for Stakeholders

Type of Capital	Form of Capital	Utilization and Value Creation Activity	Beneficiary Stakeholder	Explained in Chapter
 Financial	Financing facility	Normal business activities	Customers, Shareholders/ Investors, Suppliers	2, 3, 5, 6, 10
	Equity	Business strategy execution		
 Manufactured	Operational business network	Expansion of physical and digital presence, strengthening via partnerships	Customers, Shareholders/ Investors, Employees, Suppliers	2, 3, 5, 9
	Operational infrastructure	Investment, and enhancement and development		2, 3, 5
	Information technology (IT)	Development and investment in IT		2, 5
 Intellectual	Business model	Development of a robust and adaptive business model	Customers, Shareholders/ Investors, Employees, Suppliers	2, 3, 5, 6
	Digitalization initiatives	Formulation and implementation of digitalization in various business processes		2, 4, 5
 Human	Employees	Training, empowerment, professional development	Employees, Regulators	2, 4, 8
	Work culture	Dissemination to and implementation by all employees		4
	Employment practices	Enhancement and alignment with the prevailing standards and best practices		4, 7, 8
 Relationship & Social	Partnership with the government	Support to government's initiatives and programs for national welfare, compliance with regulations	Regulators	2, 6, 7, 8
	Interactions with surrounding communities	Empowerment and enhancement of economic self-reliance, improvement of quality of life	General Public	8
	Scholarship program	Implementation and enhancement	General Public, Employees	8
	CSR programs	Formulation, implementation, evaluation, and continuous improvement	General Public	8
 Natural			Environment	8
	Resources utilization	Reduction and more efficient use of resources	Environment	8



423

outlets

in Indonesia,  
excluding 45 sharia  
representative branches



12.1 thousand

employees



608.6 thousand

contracts



5.7%

ROAA

11.6%

ROAE

0.85%

NPF

Total  
Revenue  
(Rp billion)

▲ 4.4%

2019  
5,2412018  
5,018

Net Financing  
Receivables  
(Rp billion)

▲ 0.9%

2019  
17,4392018  
17,283

Total  
Assets  
(Rp billion)

▼ 0.1%

2019  
19,0902018  
19,117

Profit for  
the Year  
(Rp billion)

▼ 51.5%

2019  
7122018  
1,468

## Awards



### Infobank Multifinance Awards 2019

- Platinum Trophy from Infobank Multifinance Awards 2019 for "Excellent Financial Performance" **10 years in a row** (2009-2018)
- Ranked 2<sup>nd</sup> of Infobank Multifinance Awards 2019 in the category of "Multifinance Companies with Assets Above Rp10 Trillion"



### HR Asia Awards Indonesia 2019

HR Asia Awards Indonesia "Best Companies to Work for in Asia" three years in a row (2017-2019)



### Best of the Best Awards 2019 by Forbes Indonesia

Forbes Best of the Best Awards 2019 as "The Top 50 Listed Companies for 2019" and "Trifecta Award for Winning Three Years in a Row" (2017-2019)



### Shareholders

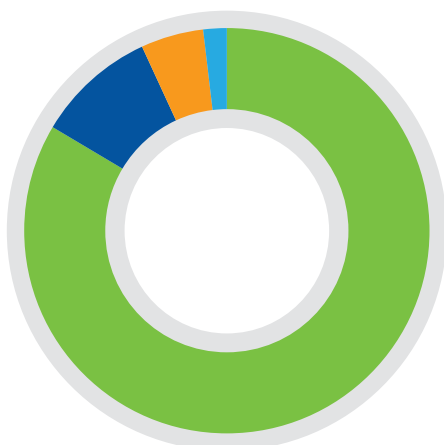
<b>Trinugraha Capital &amp; Co SCA</b>	<b>42.80%</b>
<b>Others (each below 5%)</b>	<b>41.02%</b>
<b>NT Asian Discovery Fund</b>	<b>9.90%</b>
<b>PT BFI Finance Indonesia Tbk</b>	<b>6.28%</b>



### Outlet Region

<b>Java, Bali &amp; Nusa Tenggara (including Greater Jakarta)</b>	<b>55%</b>
<b>Eastern Indonesia</b>	<b>17%</b>
<b>Sumatra</b>	<b>17%</b>
<b>Kalimantan</b>	<b>11%</b>

### Managed Receivables by Asset Type



<b>Car</b>	<b>71.7%</b>
<b>Heavy Equipment</b>	<b>15.0%</b>
<b>Motorcycle</b>	<b>11.1%</b>
<b>Property and Others</b>	<b>2.2%</b>

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

TABLE 1\_KEY FINANCIAL HIGHLIGHTS AND RATIOS

Description	2017	2018	2019
<b>Consolidated Statement of Profit or Loss and Other Comprehensive Income</b>			
Financing Income	3,936	4,893	5,000
Others	106	125	241
<b>Total Income</b>	<b>4,042</b>	<b>5,018</b>	<b>5,241</b>
Interest and Financing Charges	895	1,036	1,008
Salaries and Benefits	889	1,075	1,217
General and Administrative	462	542	705
Provision for Impairment Losses	303	509	426
Others	5	16	793
<b>Total Expenses</b>	<b>2,554</b>	<b>3,178</b>	<b>4,149</b>
Profit Before Tax	1,488	1,840	1,092
Income Tax Expense	300	372	380
<b>Profit for the Year</b>	<b>1,188</b>	<b>1,468</b>	<b>712</b>
Other Comprehensive Income for the Year - Net of Tax	(29)	71	(102)
<b>Total Comprehensive Income for the Year</b>	<b>1,159</b>	<b>1,539</b>	<b>610</b>
<b>Consolidated Statement of Financial Position</b>			
Cash and Cash Equivalents	225	755	660
Net Financing Receivables	15,175	17,283	17,439
Other Receivables - Net	414	198	154
Derivative Assets	0	110	0
Fixed Assets - Net	457	530	541
Intangible Assets - Net	20	32	30
Other Assets	192	209	266
<b>Total Assets</b>	<b>16,483</b>	<b>19,117</b>	<b>19,090</b>
Fund Borrowings	6,819	6,900	7,730
Securities Issued - Net	3,909	5,196	3,758
Other Payables	851	817	1,522
<b>Total Liabilities</b>	<b>11,579</b>	<b>12,913</b>	<b>13,010</b>
Equity	4,904	6,204	6,080
<b>Total Liabilities and Equity</b>	<b>16,483</b>	<b>19,117</b>	<b>19,090</b>

total income  
▲ 4.4%

Description	2017	2018	2019
<b>Shares Data</b>			
Share Outstanding (million) *	15,967	15,967	15,967
Basic Earnings per Share (Full Amount of Rupiah) *	79	98	48
Dividend per Share (Full Amount of Rupiah) *	39	49	- **
<b>Ratios</b>			
<b>Profitability</b>			
Return on Average Assets (ROAA) ***	10.3%	10.3%	5.7%
Return on Average Equity (ROAE) ****	25.9%	26.4%	11.6%
Profit for the Year / Total Income	29.4%	29.2%	13.6%
<b>Asset Quality</b>			
NPF (including Joint Financing)	0.95%	1.21%	0.85%
Allowance for Impairment Losses on Managed Receivables	1.5%	2.1%	1.9%
NPF Coverage	1.6 x	1.7 x	2.3 x
<b>Liquidity</b>			
Current Ratio ^	1.5 x	1.4 x	1.5 x
<b>Solvency</b>			
Liabilities to Assets Ratio ^^	0.7 x	0.7 x	0.7 x
Liabilities to Equity Ratio ^^	2.4 x	2.1 x	2.1 x
Gearing Ratio ^^	2.2 x	1.9 x	1.9 x
<b>Other Relevant Financial Ratios</b>			
Financing-to-Assets Ratio	92.1%	90.4%	91.4%
Equity-to-Paid-up-Capital Ratio	1,228.6%	1,554.1%	1,523.2%
Operational Efficiency Ratio	64.8%	64.6%	67.1%
<b>Other Information</b>			
Number of Outlets ^^^	342	401	423
Number of Employees	9,884	11,171	12,127

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

\*\* Waiting for the resolution of the 2020 GMS

\*\*\* Profit Before Tax / Average Assets

\*\*\*\* Profit for the Year / Average Equity

^ Current Assets / Current Liabilities

^^ Total Liabilities / Total Assets

^^^ Total Liabilities / Total Equity

^^^^ (Fund Borrowings and Securities Issued) / Equity

^^^^^ Consists of 232 branches (excluding 45 sharia representative branches) and 191 kiosks

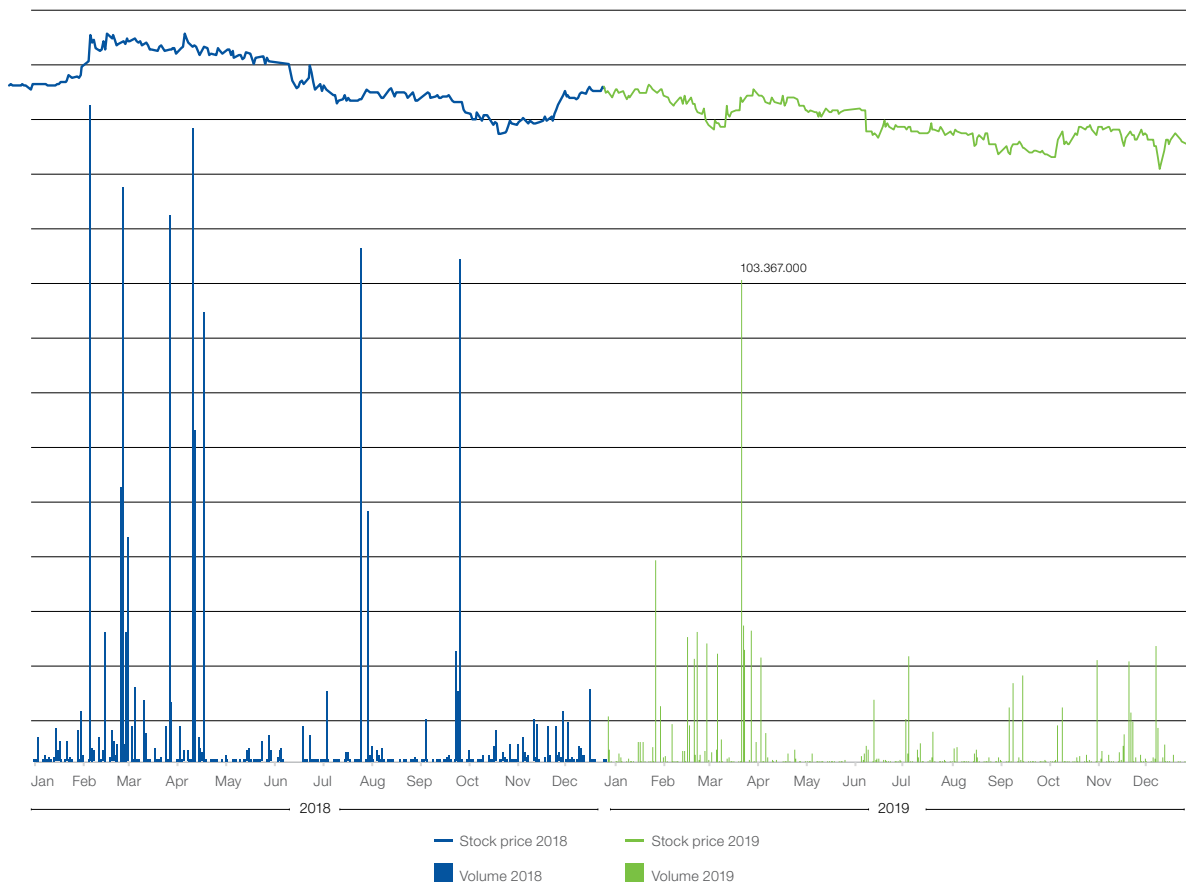
TABLE 2\_HISTORY OF SHARE ISSUANCE

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 MCB 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						Shares Circulation in Regular Market				Market Capitalization (Rp billion)	
	Highest (Rp)		Lowest (Rp)		Closing (Rp)		Transaction Volume (unit)		Transaction Value (Rp billion)			
	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019
1 <sup>st</sup> Quarter	920	740	660	640	800	660	87,820,000	64,227,500	64.1	42.5	12,773.7	10,538.3
2 <sup>nd</sup> Quarter	900	700	660	615	680	600	15,450,700	55,916,800	11.9	35.6	10,857.6	9,580.3
3 <sup>rd</sup> Quarter	770	620	580	510	615	540	65,283,000	58,956,700	41.5	33.4	9,819.8	8,622.2
4 <sup>th</sup> Quarter	700	615	500	490	665	560	73,783,900	108,845,100	43.3	61.7	10,618.1	8,941.6

GRAPH 2\_SHARE PERFORMANCE



BFI Finance shares' market capitalization as at end of 2019 was Rp8.9 trillion, dropping by 16.0% from Rp10.6 trillion recorded as at end of 2018.

Total number of BFI Finance shares traded in 2019 was 287,946,100 shares, worth Rp173.3 billion.

## Comparison Between Share Price Performance of BFI Finance (BFIN) and Composite Share Price Index in 2019

Trading of BFIN shares opened on 2 January 2019 with a closing price of Rp665 and closed on 30 December 2019 with a closing price of Rp560 per share, reflecting a contraction of 15.8%, while the IHSG throughout 2019 rose by 1.7%.

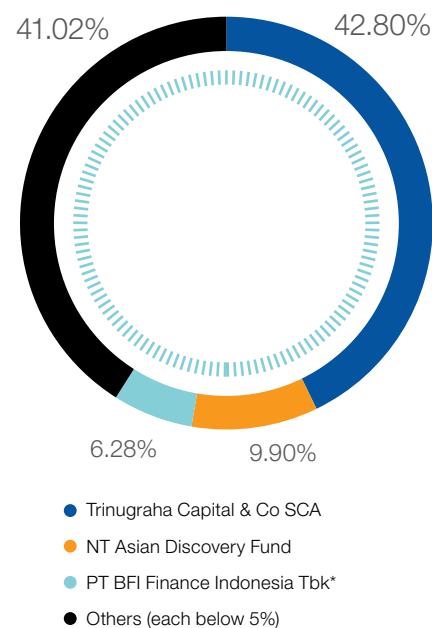
## Structure of Shareholders

BFI Finance's structure of shareholders with ownership of 5% or more as of 31 December 2019 are detailed below:

TABLE 4\_STRUCTURE OF SHAREHOLDERS

Shareholders	2019		
	Total Shares	Nominal Amount (Rp)	%
Trinugraha Capital & Co SCA	6,835,249,660	170,881,241,500	42.80
NT Asian Discovery Fund	1,581,275,640	39,531,891,000	9.90
PT BFI Finance Indonesia Tbk*	1,002,732,000	25,068,300,000	6.28
Others (each below 5%)	6,547,858,320	163,696,458,000	41.02
<b>Total Issued and Fully Paid-up Capital</b>	<b>15,967,115,620</b>	<b>399,177,890,500</b>	<b>100.00</b>

GRAPH 3\_SHAREHOLDERS COMPOSITION



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

## History of Dividend Payment

History of dividend payment by the Company for the last five years are detailed below:

TABLE 5\_DIVIDEND PAYMENT FOR THE LAST FIVE YEARS

Fiscal Year	2015*	2016*	2017*	2018	2019
Date of BOD Meeting/GMS	19 November 2015 / 25 April 2016	21 November 2016 / 18 April 2017	21 November 2017 / 17 April 2018	28 May 2019 (GMS)	
Dividend per Share (in full amount - rupiah currency)					
Interim**	14	15	23	-	***
Final****	7	11	16	49	****
<b>Total</b>	<b>21</b>	<b>26</b>	<b>39</b>	<b>49</b>	<b>-</b>
Pay Out Ratio	49.7%	48.7%	49.1%	49.9%	****
Payment Date					
Interim**	16 December 2015	16 December 2016	18 December 2017	-	***
Final****	25 May 2016	18 May 2017	18 May 2018	28 June 2019	****
<b>Total Dividend (Rp billion)</b>	<b>323</b>	<b>389</b>	<b>584</b>	<b>733</b>	<b>-</b>

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

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

\*\*\* No interim cash dividend payment in 2019

\*\*\*\* Any payment of final dividend for 2019 shall be determined at the 2020 GMS

## BONDS HIGHLIGHTS

The Company's debt securities listed on the Indonesia Stock Exchange are:

TABLE 6\_BONDS ISSUANCE FOR THE LAST FIVE YEARS

Debt Securities Issued	Date Listed on IDX	Effective Date	Bond Ratings	Total (Rp million)	Amount Issued (Rp million)	Due Date	Status	
<i>Obligasi Berkelanjutan II BFI Finance Indonesia Tahap I Tahun 2014</i>	Series A:	10 March 2014	28 February 2014 (No.S-121/D.04/2014)	AA-(idn)	500,000	225,000	17 March 2015	
	Series B:					55,000	7 March 2016	Paid
	Series C:					220,000	7 March 2017	
<i>Obligasi Berkelanjutan II BFI Finance Indonesia Tahap II Tahun 2015</i>	Series A:	20 March 2015	28 February 2014 (No.S-121/D.04/2014)	AA-(idn)	1,000,000	345,000	29 March 2016	
	Series B:					105,000	19 March 2017	Paid
	Series C:					550,000	19 March 2018	
<i>Obligasi Berkelanjutan II BFI Finance Indonesia Tahap III Tahun 2016</i>	Series A:	26 February 2016	28 February 2014 (No.S-121/D.04/2014)	AA-(idn)	1,000,000	200,000	5 March 2017	
	Series B:					142,000	25 February 2018	Paid
	Series C:					658,000	25 February 2019	
<i>Obligasi Berkelanjutan III BFI Finance Indonesia Tahap I Tahun 2016</i>	Series A:	26 October 2016	17 October 2016 (No.S588/D.04/2016)	AA-(idn)	1,000,000	317,000	5 November 2017	
	Series B:					550,000	25 October 2019	Paid
	Series C:					133,000	25 October 2021	
<i>Obligasi Berkelanjutan III BFI Finance Indonesia Tahap II Tahun 2017</i>	Series A:	3 March 2017	17 October 2016 (No.S588/D.04/2016)	AA-(idn)	1,000,000	540,000	12 March 2018	
	Series B:					460,000	2 March 2020	Not yet due
<i>Obligasi Berkelanjutan III BFI Finance Indonesia Tahap III Tahun 2017</i>	Series A:	10 November 2017	17 October 2016 (No.S588/D.04/2016)	AA-(idn)	835,000	335,000	19 November 2018	
	Series B:					100,000	9 November 2019	Paid
	Series C:					400,000	9 November 2020	
<i>Obligasi Berkelanjutan III BFI Finance Indonesia Tahap IV Tahun 2018</i>	Series A:	7 March 2018	17 October 2016 (No.S588/D.04/2016)	AA-(idn)	2,165,000	946,000	16 March 2019	
	Series B:					253,000	6 March 2020	Not yet due
	Series C:					966,000	6 March 2021	
<i>Obligasi Berkelanjutan IV BFI Finance Indonesia Tahap I Tahun 2018</i>	Series A:	27 June 2018	7 June 2018 (No.S-67/D.04/2018)	AA-(idn)	740,000	188,000	6 July 2019	
	Series B:					552,000	26 June 2021	Not yet due
<i>Obligasi Berkelanjutan IV BFI Finance Indonesia Tahap II Tahun 2019</i>	Series A:	25 February 2019	7 June 2018 (No.S-67/D.04/2018)	'A+(idn)'	1,000,000	500,000	2 March 2020	
	Series B:					500,000	22 February 2022	Not yet due

## JANUARY

- 7 National Kick-off Meeting 2019 themed “Agility for Transformation” held at ICE BSD City, South Tangerang



- 19 The National Final Period of UBER Milyaran 2018 Program’s Lucky Draw in Bandar Lampung, Lampung

- 24 Inauguration of Wonogiri Branch, Central Java

## FEBRUARY

- 9
- Inauguration of Manggarai Branch, Flores Island, East Nusa Tenggara
  - Launching of BFI Srikandi, a financing program and an inclusive financial service aimed at empowering women, in Surabaya, East Java
- 27 Talk show themed “BFI Education >> Pintaria: Study and Work, You Can!” with a keynote speaker from [Pintaria.com](https://www.pintaria.com), Zanetti Sugiharti, at BFI Tower, BSD City

## MARCH

- 2 “Road to BFI RUN 2019” event and run clinic at AEON Mall BSD City

## APRIL

- 7 BFI RUN 2019, with start and finish line at AEON Mall BSD City, attended by approximately 6,000 runners in the National 21.1K (Half Marathon), National 10K, and National 5K categories





**MAY**

- 5** Handover of UBER Milyaran 2018 Program’s Grand Prize (the result of the National Final Period’s Lucky Draw) to a customer of Jambi Branch
- 10** Signing of the amendment of the Syndicated Term-Loan Facility Agreement from USD55 million to USD200 million from four banks (Standard Chartered Bank, Sumitomo Mitsui Banking Corporation, MUFG Bank, dan ANZ) in Singapore
- 25** The ceremony of CSR activity “1,000 School Uniforms and Stationeries Movement” for 1,000 students from 12 elementary schools in Sintang, West Kalimantan, and iftar with the students, parents, principals, and teachers

- 28** 2019 AGMS and EGMS as well as Annual Public Expose at The Dharmawangsa Jakarta Hotel



- 29** Press conference and MoU signing between Alumni Association of Engineering Faculty of Universitas Indonesia (ILUNI FTUI) and BFI Finance for “Indonesian Quick Response School” (SICT) and clean water sanitation projects in Palu, Central Sulawesi

**JUNE**

- 21** Leaders Talk with the theme “Digital Communication: How to Communicate Effectively in Today’s Generation Workplace” with Becky Tumewu, founder of TALKINC., at BFI Tower, BSD City



**JULY**

- 1** Inauguration of Digital Channel sub-branch – Digital Processing Unit (UDP) at Surabaya Branch, East Java
- 20** The 1st phase of “Semarak Kemilau BFI” lucky draw, a lottery program for customers worth billions of rupiah, in Pekanbaru, Riau
- 30** “BFI GeekCreathon 2019” event, themed “Big Data & AI in Financial Services Business” at Universitas AMIKOM Yogyakarta



**31 July - 2 August**

“BFI Educational Trip 2019” for outstanding elementary school students from Sintang, West Kalimantan, by visiting several educational tourist attractions in Jakarta

**AUGUST**

- 3** The 2<sup>nd</sup> phase of “Semarak Kemilau BFI” lucky draw in Balikpapan, East Kalimantan



- 24** The 3<sup>rd</sup> phase of “Semarak Kemilau BFI” lucky draw in Manado, North Sulawesi

**SEPTEMBER**

- 1** Participation in “Sympathetic Parade of 2019 National Customer Day” held by Frontier Group during the Car Free Day in Jakarta



- 2** Inauguration of Mataram 2 Branch’s relocation to a new building and change to West Mataram Branch, West Nusa Tenggara
- 14** The 4<sup>th</sup> and last phase of “Semarak Kemilau BFI” lucky draw in Bekasi, West Java

**OCTOBER**

- 2** Talk show of “BFI 4 U” program themed “Share to Care” with a keynote speaker from The Body Shop Indonesia, Dita Agustia, at BFI Tower, BSD City

- 17** Leaders Talk, themed “Self Development from Within”, with Edhie Sarwono, Director of PT United Tractors Tbk, at BFI Tower, BSD City

- 18-19** Microbusiness (SME) training and bazaar of various products, themed “#ThereIsAlwaysAWay to Start a Business from Simple Things” in collaboration with PontiMarket, an SME community in Pontianak, West Kalimantan





**25** Inauguration of the completion of “Quick Response Indonesian School” (SICT) project and groundbreaking ceremony to start the clean water sanitation project in Palu, Central Sulawesi



**28** Education of Financial Literacy 2019 Program themed “Building a Healthy Financial Mindset” at Charitas High School, Jakarta

## NOVEMBER

- 7**
- Inauguration of Digital Channel sub-branch – Digital Processing Unit (UDP) at Bekasi Branch, West Java
  - Awarded the Silver Achievement in “Indonesia Operational Excellence Conference and Award (OPEXCON) Project Competition 2019” in the Service category by *SHIFT Indonesia* magazine in Jakarta
- 16** Inauguration of CSR projects in the form of renovations of library and toilet facilities at a public elementary school in Mekarsari Village, Rumpin Sub-district, Bogor District, West Java, in collaboration with volunteers from Universitas Mercu Buana Jakarta

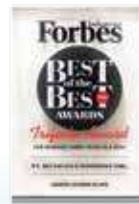


## DESEMBER

- 3** “BFI Agile Thought Community (BATC) Meetup” event with Joshua Partogi, Professional Scrum Master & Trainer, at BFI Tower, BSD City



- 18** Inauguration of Digital Channel sub-branch – Digital Processing Unit (UDP) at East Jakarta Branch
- 19** Inauguration of Pemalang Branch, Central Java
- 20** Wonder Mom Day” and Parenting Talk Show events, themed “Education on Sexuality to Children Is Not a Taboo” with a keynote speaker Anna Surti Ariani, S.Psi., M.Si., Psychologist
- 27** Inauguration of Pati Branch, Central Java
- 31** Inauguration of Balikpapan 2 Branch, East Kalimantan



### Indonesia Millennials Top Brand Award 2019

**1<sup>st</sup> Millennials Choice in Vehicle Financing Product Category**

*Warta Ekonomi* magazine, 25 January 2019 in Jakarta

### Indonesia Digital Innovation Award 2019

**Innovative Company in Providing Sharia Digital Service Platform**

*Warta Ekonomi* magazine, 22 February 2019 in Jakarta

### Public Relations Indonesia Awards (PRIA) 2019

**Silver Winner in the "Brand Visual Identity" category**

*PR INDONESIA* magazine, 28 March 2019 in Bandung

### HR Excellence Award 2019

- **AA Rating in the category of HR Technology**
- **A Rating in the category of HR Transformation**

*SWA* magazine in collaboration with Lembaga Management Fakultas Ekonomi Universitas Indonesia and Bank Mandiri, 10 April 2019 in Jakarta

### Indonesia Financial Top Leader Award 2019

**Car Financing Category**

*Warta Ekonomi* magazine, 30 April 2019 in Jakarta

### Infobank 8<sup>th</sup> Digital Brand Awards 2019

- **1<sup>st</sup> Rank in Multifinance Corporate Brand Category with Assets Above Rp10 Trillion**
- **2<sup>nd</sup> Rank in "The Best Overall for Multifinance Corporate Brand" Category**

*Infobank* magazine and *Isentia Indonesia*, 16 May 2019 in Jakarta

### Indonesia's 100 Most Valuable Brands 2019

*Brand Finance Indonesia* and *SWA* magazine, 12 June 2019 in Jakarta

### HR Asia Awards Indonesia 2019

**Best Companies to Work for in Asia 2019**

*HR Asia* magazine, 17 June 2019 in Jakarta

### Indonesia Corporate PR Award 2019

**"Top 3 Most Popular Multifinance Companies of 2019" category**

*Warta Ekonomi* magazine, 26 July 2019 in Jakarta

### Top Finance 2019

**"Top Multifinance 2019" category with Rp10–20 trillion assets**

*TopBusiness* magazine, 28 August 2019 in Jakarta

### The Best Contact Center Indonesia 2019

- **"The Best Telesales Teamwork"**
- **Silver Winner "Telemarketing Sales Operation Outbound" category**

Indonesia Contact Center Association (ICCA), 10 September 2019 in Jakarta

### Infobank 15<sup>th</sup> Multifinance Awards 2019

- **The Multifinance Company with "Excellent Financial Performance in 2018"**
- **2<sup>nd</sup> Rank in the category of "Multifinance Companies with Assets Above Rp10 Trillion" nationwide**



- **Platinum Trophy for Multifinance Companies with Excellent Financial Performances for Ten Years Consecutively (2009–2018)**
- **Special Award “The Most Efficient Finance Company” for Multifinance companies with assets above Rp10 trillion**
- **Special Award “The Biggest Leasing Financing” as a multifinance company with the best achievement in Finance Lease business**

*Infobank* magazine, 19 September 2019 in Jakarta

### Indonesia Multifinance Company of the Year 2019

- **Outstanding Financial Performance for Multifinance Company with Assets between Rp10–20 Trillion**
- **Top 5 Consumer Choice for Car Multifinance**

*Warta Ekonomi* magazine, 4 October 2019 in Jakarta

### The 11<sup>th</sup> IICD Corporate Governance and Award

- **“Top 50 Big Capitalization Public-Listed Company” with the Best GCG Practices**

- **“Best Equitable Treatment of Shareholders” Trophy**

Indonesian Institute for Corporate Directorship (IICD), 14 October 2019 in Jakarta

### Indonesia Best Companies in Creating Leaders from Within Award 2019

“The Financing Institution” category  
*SWA* magazine and *NBO Indonesia*, 29 October 2019 in Jakarta

### Forbes Best of the Best Awards 2019

- **The Top 50 Listed Companies for 2019**
- **Trifecta Award for Winning Three Years in a Row**

*Forbes Indonesia* magazine, 30 October 2019 in Jakarta

### Universitas Indonesia (UI) Award 2019

**The Contribution in Community Service (Indonesian Quick Response School)**  
Universitas Indonesia, 1 November 2019 in Jakarta

### The Best Multifinance 2019

**3<sup>rd</sup> Rank for the category of assets above Rp5 trillion**

APPI, 6 November 2019 in Jakarta

### Indonesia Operational Excellence Conference and Award (OPEXCON) Project Competition 2019

**Awarded the Silver Achievement in “Service” category**

*SHIFT Indonesia* magazine, 7 November 2019 in Jakarta

### Indonesian Employers of Choice Awards 2019

*SWA* magazine and *Korn Ferry Indonesia*, 21 November 2019 in Jakarta

### Top 20 Financial Institutions 2019

**“The Best Performing Multifinance 2019 Based on Financial Performance 2017-2019, Category Assets Above Rp10 Trillion”**

*The Finance* (digital magazine of Infobank Group), 11 December 2019 in Jakarta



# MANAGEMENT REPORT

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Kusmayanto Kadiman:

**“...We are progressively able to progress with swiftness and resilience in the multifinance industry and in the grip of an all-encompassing wave of digitalization.”**





### Dear Shareholders and Stakeholders,

On behalf of the BOC, I would like to express my gratitude for having witnessed how BFI Finance closed the year 2019 successfully, having gone from strength to strength amidst the predicaments we faced throughout the year. We commend the excellent management of the BOD in innovating the business to overcome the challenges, and we are confident that the Company is poised to compete in the digital era, where everything shifts rapidly and constantly.

To continue to grow, BFI Finance needs to equip itself with new energy and resources to be agile in running the business. Various alignments need to be made, in order to respond to challenges and change. The Company's ability to be adaptively sustainable requires a great vitality to continue delivering the best performance under any circumstances.

The main driving force in 2019, as encapsulated in our theme "Agility for Transformation", is to generate energy within BFI Finance as a mature business entity, by leveraging on the proven business experience in dealing with various economic phases in Indonesia, so that we are progressively able to progress with swiftness and resilience in the multifinance industry and in the grip of an all-encompassing wave of digitalization.

## Financing Industry Overview

Since the second half of 2018, pressures on economic growth in developing countries in general and Indonesia in particular continued to be a dominant shaping force in 2019. The key factors in 2019, among others, were the prolonged trade war between the US and China, which affected many economies, especially those heavily reliant on export. The policy of the US Federal Reserve—to slash its benchmark interest rate—resulted in the appreciation of various developing economies' currencies, including Indonesia, exacerbating their export performance.

From within Indonesia, the challenge for the current administration—post the April 2019 general election—was how to boost the economy by leveraging on the massive infrastructure development projects to bring about expected results. Against expectations, decrease in demand for capital goods, vehicle sales, and spending on consumer goods had been noted. As a result, Indonesia's economy grew 5.02% in 2019, lower than 2018's growth rate of 5.17%. This stagnation of GDP growth pace inevitably impacted on the banking and multifinance industries. Non-performing loans in general rose in 2019 as many industries had to grapple with this deceleration.

It was therefore heartening to see how BFI Finance carried out various innovations, in order to expand its market network and increase productivity by upgrading its technology, digitizing its financing process, and improving its business risk management, so that the Company can maintain a stable growth in the more profitable segments with an acceptable risk appetite.

## Operational and Financial Performance

While the economy was slowing down in 2019, the BOD and management were able to refocus the Company's business endeavors to higher yielding products with better financial returns. With this, the Company's growth could be maintained despite the increasingly fierce business competition.

As credit quality in general throughout 2019 was declining across the banking and multifinance industries, BFI Finance had tactfully utilized its vast operational network to channel its financing products to sectors and geographical segments perceived to have a high potential for growth in the long run. Thus, despite its portfolio growth rate was slower than in 2018, this was paired with a better quality of credit portfolio and relatively higher profit margins.

## BOD's Performance Evaluation

All in all, the BOC appreciates the BOD's leadership in steering the Company's business towards robust profitability, given the multitude of fundamental changes that had taken shape within the Company in 2019. The BOC considers that the strategies and recommendations taken in developing numerous initiatives to enhance portfolio quality, lending productivity, operational efficiency, and collection through better data management as not only positive, but also timely.

We commend the BOD's efforts to cultivate new collaborations with third parties for business origination and other strategic measures taken to improve network performance and develop our human capital. The BOD has also exercised a prudent risk management overall, successfully managing to keep NPF at a healthy rate of 0.85% compared with the multifinance industry's average of 2.40% in 2019.

In recognition of the BOD's excellence in leadership, in 2019 BFI Finance received many notable accolades, among others, Infobank Multifinance Award 2019 as the Multifinance Company with Excellent Financial Performance in 2018 and also for 10 years consecutively (2009-2018), Top 3 in the category of "Multifinance Companies with Assets Above Rp10 Trillion" plus two other special awards by *Infobank*; HR Asia Award Indonesia

“All in all, the BOC appreciates the BOD's leadership in steering the Company's business towards robust profitability, given the multitude of fundamental changes that had taken shape within the Company in 2019.”

as “Best Companies to Work for in Asia 2019” for three years in a row by *HR Asia*; Indonesia's 100 Most Valuable Brands 2019 by Brand Finance Indonesia and *SWA*; Public Relations Indonesia Award (PRIA) 2019 in the “Brand Visual Identity” category by *PR INDONESIA*; The Top 50 Listed Companies for 2019 and Trifecta Award for Winning Three Years in a Row by *Forbes Indonesia*; as well as Top 3 in The Best Multifinance 2019 for the category of assets above Rp5 trillion by APPI. These awards confirm BFI Finance's eminence as one of the strongest and leading multifinance companies in Indonesia.

With regards to the legal cases involving previous shareholders that the Company faced previously, we would like to highlight that they have been successfully resolved through a settlement agreed by all parties.

Thus, the Company's operations and business development may continue without any significant departures from the plan, and the Company remains able to serve the various interests of all stakeholders. For this, we commend the determined effort of the BOD and the management in anticipating, dealing with, and finally settling these litigations in ways that are favorable to the Company's business.

**BOARD OF COMMISSIONERS**, left to right:

- |   |  |   |  |
|---|--|---|--|
| 1 | Johanes Sutrisno<br>Commissioner (Independent)   | 5 | Cornellius Henry Kho<br>Commissioner   |
| 2 | Emmy Yuhassarie<br>Commissioner (Independent)    | 6 | Dominic John Picone<br>Commissioner    |
| 3 | Kusmayanto Kadiman<br>President Commissioner     | 7 | Sunata Tjiterosampurno<br>Commissioner |
| 4 | Alfonso Napitupulu<br>Commissioner (Independent) |   |  |



134-185  
management discussion  
and analysis

186-299  
good corporate  
governance

300-313  
corporate social  
responsibility

314-336  
corporate supporting  
data

338-443  
annual financial  
statements



“The BOC would like to note that BFI Finance’s performance has been consistently improving from year to year, both in terms of financials as well as compliance and corporate governance implementation.”

## Compliance and Good Corporate Governance

The BOC would like to note that BFI Finance’s performance has been consistently improving from year to year, both in terms of financials as well as compliance and corporate governance implementation. This has also been acknowledged by various external institutions.

In line with best practices in corporate governance, the BOD has regularly reported every progress of the Company’s to the BOC, whereby we subsequently have provided direction and recommendations as well as carried out our supervisory function. The Company exercises the triple line of defence through supervision by internal agents, by the Audit Committee and the Risk Management Committee,

and finally by the appointed public auditor. This supervision scheme was effectively run during 2019, resulting in a fruitful collaboration between the BOC and BOD in overseeing all aspects of the Company.

## Independent Commissioners and Committees Under the BOC’s Performance

In 2019, there were no changes made to the BOC composition, and in line with the prevailing regulations, the Company has three Independent Commissioners as part of the BOC. Such a composition has allowed the BOC to carry out the mandate and responsibilities it had been assigned with to represent minority and external interests according to the principles of good corporate governance. In

performing our duties throughout 2019, we did not face any hindrance from any party.

In accordance with the Company’s Articles of Association and GCG principles, the BOC has a responsibility to supervise and advise the BOD on the Company’s business activities. In performing such duties, we are assisted by the Audit Committee, the Risk Management Committee, and the Nomination and Remuneration Committee.

The Audit Committee conducted a thorough and meticulous review of the Company’s financial statements and assured the Company’s adherence with all regulations related to financial reporting and both internal and external audit processes, including evaluating the external auditor’s performance. The Risk Management Committee ensured that all risks faced and taken by the Company were properly identified and prudently mitigated in order to anticipate any potential hazard for the Company’s business. The Nomination and Remuneration Committee enforced and reviewed the Company’s nomination and remuneration system and observed means to improve its overall quality.

134-185	186-299	300-313	314-336	338-443
management discussion and analysis	good corporate governance	corporate social responsibility	corporate supporting data	annual financial statements

In addition to routine duties and responsibilities, BOC members had also participated in the Company's various activities related to social engagement and others that were outside of the business sphere, as part of our role in stakeholder engagement.

## 2020 Business Prospect and Plans

After the winding down of the global economy in recent years, which had deflated corporate confidence and capital spending, there seems to be a positive sentiment arising from the US–China trade truce, which is progressing to a favorable conclusion. This will propel the economy to continue making gains. The combination of reduced tariff uncertainty and stable policy support in China may lead to improved corporate confidence and a steady expansion of the consumer class worldwide. However, should uncertainties over trade still linger and additional tariffs be ordained, central bankers will have more limited options than before to adequately respond to any possibility of a global turmoil.

Cognizant of the business challenges and opportunities in 2020 and onwards, the BOC has reviewed the business plan formulated by the BOD. We support the BOD's

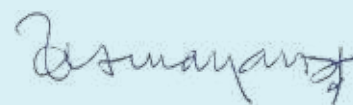
measures to execute such plan, while we also expect the BOD and management to continue looking for new business opportunities. Not only must BFI Finance strengthen its current and already-stable bases, it must also pay attention to the rising competition posed by the more unconventional competitors—the fintech startups, for example—as it reinforces its business competitiveness and growth in the future.

The sharia business, which we started to engage in 2018 and recorded a notable growth in 2019, is yet to deliver a meaningful contribution to our overall business performance. We therefore see that a breakthrough is necessary in the development of sharia financing products. And for its digital-based lending business, BFI Finance needs to redouble its efforts to forge new alliances with key players in the field, as the growth of online marketplace will rapidly dominate household spending, and may potentially tilt the conventional financing market towards digitalization.

## Acknowledgments

Representing the BOC, I hereby convey my gratitude and appreciation to the BOD and all the workforce for their solid effort and performance in 2019. We are thankful for the steadfast support of our shareholders, customers, business partners, and all stakeholders. Each one of them has contributed to Company in their own ways, allowing us to thrive with resilience and to continue delivering benefits for all, not only in the form of financial support but also in quality enhancement in every aspect of life. May the good things we have cultivated up to this day yield magnificent returns for everyone involved in the long run.

On behalf of the BOC of PT BFI Finance Indonesia Tbk,



**Kusmayanto Kadiman**  
President Commissioner

Francis Lay Sioe Ho:

**“...We focused on strengthening our balance sheet, realigning our product offerings and operationally, a series of digital initiatives targeted at improving both our front- and back-end business processes.”**

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present to you BFI Finance's 2019 Integrated Annual Report. This report highlights how we have performed both financially and operationally, along with the challenges we faced and the successes we attained. As we navigated what continued to be a slow and difficult economic year, we focused on strengthening our balance sheet, realigning our product offerings and operationally, a series of digital initiatives targeted at improving both our front- and back-end business processes.





Such global dynamics aggravated downward pressures on global demand and international commodity prices.

For Indonesia, lower coal prices and softer purchasing power were further exacerbated by investors' wait-and-see stance during the politically-charged run up to the April 2019 General Elections. Bank Indonesia reduced its 7-Day (Reverse) Repo Rate four times in the second half of 2019, from 6% to 5%, a pre-emptive measure to encourage domestic economic growth amid slowing global trends. Indonesia's GDP nonetheless rose 5.02% in 2019, while inflation was maintained at 2.72%, within the target range of 2.50–3.00%, and lower than in 2018.

In 2019 we saw Rupiah strengthening against a basket of foreign currencies, including against the US dollar, thanks in part to stable inflation and the drastic reduction in the trade balance deficit in 2019 compared to 2018.

## General Review

Trade tensions between the US and China that hampered global growth for most of 2019 have left many industries in a state of great uncertainty. Although the US economy remained strong, the Federal Reserve's slashing of the Fed Funds Rate was an indication of flattening growth. China's growth, on the other hand, was the lowest in three decades. Global trade weakened, and consumption decelerated in both developed and developing economies.

Indonesia's multifinance industry grew 3.7% in 2019, compared to 5.2% in 2018. Total receivables slightly increased from Rp436.3 trillion as at the end of 2018 to Rp452.2 trillion as at the end of 2019. Financing quality, as measured by NPF, was improved to 2.40%, from 2.71% in December 2018. This sluggish growth in multifinance industry was on the back of weak car sales and consumption, in spite of efforts by the regulators to boost growth by implementing more relaxed down payment requirements.

**BOARD OF DIRECTORS**, left to right:

- 1 Sudjono  
Finance Director
- 2 Francis Lay Sioe Ho  
President Director
- 3 Andrew Adiwijanto  
Operations and  
Human Capital Director
- 4 Sutadi  
Business Director
- 5 Sigit Hendra Gunawan  
Enterprise Risk Director  
(Independent)



134-185  
management discussion  
and analysis

186-299  
good corporate  
governance

300-313  
corporate social  
responsibility

314-336  
corporate supporting  
data

338-443  
annual financial  
statements



During the year, we also saw a rapid growth in fintech, with peer-to-peer lending dominating the space. Peer-to-peer lending, whilst still a small proportion of the total lending space, has shown significant growth in the last two years. For conventional players in the industry, this is a push to continue to transform business models into one that is more agile, resilient, and digital-focused.

## 2019 Financial Performance

BFI Finance managed to record total assets of Rp19,090 billion as at end of 2019, almost at par with the Rp19,117 billion recorded at end of 2018, with net receivables of Rp17,439 billion and a strong NPF of 0.85% by end of the year. This demonstrates our lasting commitment to improving asset quality amid a challenging market throughout the year.

Net profit for the year was Rp712 billion, a 51.5% decrease compared to the year before. We had an extraordinary charge booked under Other Expenses which cost the Company Rp774 billion. This extraordinary charge was a one-off cost related to the Settlement Agreement signed with PT Aryaputra Teguharta

(APT) to end a 16-year legal dispute. This Settlement Agreement puts an end to our legal battle with our former shareholder. Details of the legal case and subsequent settlement can be read in page 273-281, Good Corporate Governance chapter. We believe that this is a necessary effort to ensure no further legal disruption from APT going forward. Excluding this one-off charge, net profit was Rp1,484 billion, 1.1% higher than Rp1,468 billion in 2018. This performance was satisfactory, considering the difficult year we had and lower loan disbursements and flat net receivables.

New loan disbursement growth was down 2.9% to Rp15,896 billion, which resulted in flat net receivables with the largest drop in Used Car Dealer Financing, in line with the Company's product shift strategy to Non-Dealer Products. This strategy has proven successful from the asset quality and profitability standpoint, as we observed the improvement of NPF ratio in 2019 as well as interest income and profit growth in spite of flat loan portfolio growth. Our portfolio yield is higher at 20.6%, compared to 20.5% the year before, thanks to this product shift. Cost of funds was 8.8%, 20 basis points higher than the year before. Our cost of funds typically lags the benchmark rate trend, due to the fixed rate nature of our bank borrowings.

By maintaining the quality of our underwriting process as well as collection efficacy, our NPF stood at a 0.85%, better than the industry's average, whose NPF stood at 2.40% as at the end of December 2019. The first half the year we saw higher NPFs due to a slower economy and elections, and this was reversed by the end of the year. We put a lot of focus into managing this, with stringent monitoring of high NPF branches as well as stricter underwriting as well as collections processes.

## 2019 Operational Performance

We continued our network development initiative more aggressively during the second semester of the year. BFI Finance currently operates 423 outlets, consisting of 232 branches and 191 kiosks all over Indonesia, which excludes 45 sharia representative offices attached to existing branches, adding 18 kiosks and 4 branches in 2019.

In the spirit of continuous improvement, we performed numerous mini "Micro-battles" pilot initiatives to test the amended business process and other innovation before going to full-scale implementation. With these projects, we can innovate under manageable

circumstances and speed up the time to market by adjusting the initiative based on input and feedback received during the testing period. These initiatives can also minimize the risk of failure and simultaneously accelerate the organization's ability to learn, create the sense of urgency and receive necessary support from management and cross-functional units.

During 2019, our resources were focused on developing new ideas and on scaling up nationwide some initiatives that were ready for implementation. Some initiatives implemented nationally in 2019 were related to the improvement of Collection handling through telecenters, which contributed to the overall improvement in our NPF and cost of credit performance, as well as continued in enhancement of our agency management used to continue to push our Non-Dealer business.

Information Technology (IT) has also played a crucial role in implementing the Company's organizational strategy, which can be summed up to focusing on People, Process and Technology. In terms of process and technology, necessary steps have been taken to render existing systems and technology to be more agile in catering the users' demands, and keeping in

pace with constant changes in the business needs and environment. We have adopted Scrum-based agile methodology for faster time to market, improved innovation rate, drastically increase transparency in development processes, and most importantly, improve business-IT alignment to realize company targets. We are also modernizing our legacy monolithic systems, moving towards more flexible and updated technology for better operational integration as well as an improved loan origination process.

Over the last few years, we have reiterated on the importance we place on data and our attempts to improve our data management and analytics. This continues to be a priority for the organization, as we continue to embark on better data management, stricter data governance and security, and more robust data analytics. We have implemented several initiatives in data management: (i) Data Validation and Data Quality framework to improve Trust Index of Data, (ii) Enterprise

Data Governance Operating Model, and (iii) build Data Analytics roadmap, especially for the Non-Dealer product, customer segmentation and behavioural scoring, collection optimization and customer-contact Master Data; improving contacted rates and better cost of credit, to name a few. These tools are the building blocks for the organization as we embark on our journey towards becoming a more predictive enterprise.

“We believe that resilience and innovation, two key traits we have been demonstrating over the years, will prepare us to deal with future challenges.”

## Human Capital

As we continuously foster a culture of agility in our workplace, especially in light of an increasingly digital lifestyle, we are equipping our people with a mindset that is adaptive to change, open to innovation, and progressive in pursuing learning. In 2019, we also initiated employer branding measures to better recruit potential employees from the younger generation—promising talents who are more tech savvy and digitally innovative—through roadshows held in prominent universities across the country. We continue to develop our people through various training and leadership programs, as we want to enhance their competitiveness and digital acumen across all layers of the organization.

## Corporate Governance

BFI Finance continues to uphold a high standard of corporate governance, demonstrating strong corporate citizenship through ethical business practices, sound corporate governance, and environmental and social awareness. Our stakeholders' trust in us is vital for ensuring our business continuity.

Throughout 2019, we maintained a well-functioning and independent BOD to lead the Company's day-to-day operation and decision-making process, while receiving valuable recommendations and solid support from the BOC and its committees. This has allowed us to this day to meet the expectations of our shareholders and distribute meaningful value to our stakeholders.

In 2019, our Internal Audit and Risk Management teams performed effectively and accurately, capturing and recording audit findings from our operations. This resulted in faster and more strategic actions taken, as well as more informed and data-driven decision-making.

## Sustainability and Corporate Responsibility

BFI Finance, as in the previous years, is committed to the social, economic, educational wellbeing of the community. Our presence as a business shall be of use not only to our direct customers and shareholders, but also to those living among us.

With this spirit, in 2019, we gave scholarships, delivered educational programs, and carried out school infrastructure development projects to those we consider in need of such services. In addition, we organized entrepreneurship training projects for small businesses that included discussion on harnessing technology as one of the key topics. Routine medical and sanitation projects, which we have been doing over the years, were implemented in 2019. Our CSR team also became involved in disaster relief efforts in response to natural disasters in some areas in Indonesia, such as in Lampung and Riau.

## 2020 Business Outlook and Strategy

Progress of the ongoing US–China trade talks will significantly define the global economy in 2020. We expect to see some signs of recovery across the board. Industrial and manufacturing sectors are expected to remain flat, however, and key commodity prices may continue to slide in 2020, causing a risk of tightening market conditions that many industries may have to face. The recent spread of Coronavirus (Covid-19) has brought down economic growth in a number of regions, particularly China as the center of the virus dispersal. Depending on how long and how widespread the impact of the Covid-19 is, we should be cautious of 2020 growth.

In 2020, amid the highly-reactionary economic atmosphere globally, plus a decidedly fiercer competition in the multifinance industry, BFI Finance will forge ahead to implement a thorough transformation, on its way to become a predictive enterprise that, in the long run, will be able to enhance its execution quality and have a greater control in defining its business. We are transitioning from a conventional

business model into an agile, data-driven organization that involves the entire workforce to propel our transformation onwards. We believe that resilience and Innovation, two key traits we have been demonstrating over the years, will prepare us to deal with future challenges.

Notwithstanding the significant concerns surrounding the macroeconomic and multifinance industry performances in general, we remain optimistic that our business agility would lead us forward to achieve progress, advanced improvement, and better performances as we have demonstrated over the years. We are enthusiastic to begin the start of a new decade with positive vibes, especially with the resolution of a prolonged 16-year legal dispute with a former shareholder that had threatened to overshadow the company's business growth. Going forward, we now can fully channel our time, energy, and efforts on growing the Company business and operations, seek windows of greater opportunities, and open endless possibilities to welcoming new partners in order to form solid business partnerships and alliances.

## Acknowledgements

We would like to extend our gratitude for the unyielding support and trust of our shareholders, customers, business partners, and all stakeholders, for their efforts were essential in creating a more resilient BFI Finance in 2019. We acknowledge the contribution, dedication, and passion of our employees, for they instil in us the confidence to lead the Company on a journey of relentless transformation. We expect the process to be inspiring, and the results heartening.

On behalf of the BOD of PT BFI Finance Indonesia Tbk,



**Francis Lay Sioe Ho**  
President Director

## STATEMENT OF THE BOARD OF COMMISSIONERS ON THE RESPONSIBILITY FOR THE 2019 INTEGRATED ANNUAL REPORT OF PT BFI FINANCE INDONESIA Tbk

We, the undersigned, testify that all information contained in the 2019 Integrated Annual Report of PT BFI Finance Indonesia Tbk has been presented completely and we are fully responsible for the accuracy of the contents of the Company's Integrated Annual Report.

This statement is hereby made in all truthfulness.

South Tangerang, March 2020

### BOARD OF COMMISSIONERS




**Kusmayanto Kadiman**  
President Commissioner



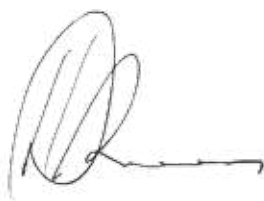
**Johanes Sutrisno**  
Commissioner (Independent)



**Alfonso Napitupulu**  
Commissioner (Independent)



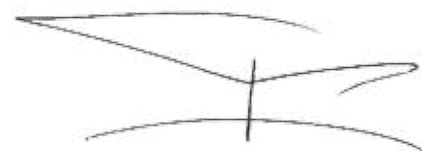
**Emmy Yuhassarie**  
Commissioner (Independent)



**Dominic John Picone**  
Commissioner



**Sunata Tjiterosampurno**  
Commissioner



**Cornelius Henry Kho**  
Commissioner



## STATEMENT OF THE BOARD OF DIRECTORS ON THE RESPONSIBILITY FOR THE 2019 INTEGRATED ANNUAL REPORT OF PT BFI FINANCE INDONESIA Tbk

We, the undersigned, testify that all information contained in the 2019 Integrated Annual Report of PT BFI Finance Indonesia Tbk has been presented completely and we are fully responsible for the accuracy of the contents of the Company's Integrated Annual Report.

This statement is hereby made in all truthfulness.

South Tangerang, March 2020

### BOARD OF DIRECTORS



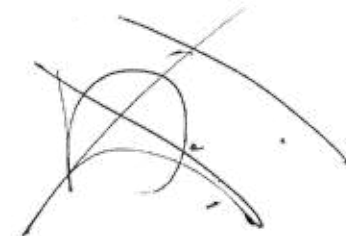
**Francis Lay Sioe Ho**

President Director



**Sudjono**

Finance Director



**Sutadi**

Business Director



**Andrew Adiwijanto**

Operations and  
Human Capital Director



**Sigit Hendra Gunawan**

Enterprise Risk Director  
(Independent)

## BOARD OF COMMISSIONERS



Kusmayanto Kadiman  
President Commissioner

Emmy Yuhassarie  
Commissioner (Independent)

Johanes Sutrisno  
Commissioner (Independent)

Sunata Tjiterosampurno  
Commissioner

Alfonso Napitupulu  
Commissioner (Independent)

Dominic John Picone  
Commissioner

Cornellius Henry Kho  
Commissioner

## BOARD OF DIRECTORS



Sutadi  
Business Director

Sigit Hendra Gunawan  
Enterprise Risk Director  
(Independent)

Francis Lay Sioe Ho  
President Director

Sudjono  
Finance Director

Andrew Adiwijanto  
Operations and  
Human Capital Director

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### Company Name

PT BFI Finance Indonesia Tbk  
(abbreviated as BFI Finance)

### Domicile

South Tangerang, Banten Province, Indonesia

### Established

7 April 1982

### Legal Basis Of Establishment

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 was published in the State Gazette No. 102 dated 21 December 1982, Supplement No. 1390

### Stock Market

BFI Finance shares listed and traded on the IDX

### Date of Share Registration

16 May 1990

### Share Ticker Symbol

BFIN

### Authorized Capital

Rp500 billion

### Issued and Fully Paid-Up Capital

Rp399.2 billion

### Share Ownership

- Trinugraha Capital & Co SCA: 42.80%
- NTAsian Discovery Fund: 9.90%
- PT BFI Finance Indonesia Tbk\*: 6.28%
- Public/Others (each below 5%): 41.02%

\* 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)
- Employers' Association of Indonesia (APINDO)
- Indonesian Capital Market Arbitration Board (BAPMI)
- Indonesia Financing, Pawnbrokerage and Venture Mediation Board (BMPPVI)

### 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

 bfinance

 PT BFI Finance Indonesia Tbk

 BFI Finance Official

### Main Business Activities

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

Total Outlets: 423, consisting of 232 branches (excluding 45 sharia representative branches) and 191 kiosks

Total Employees: 12,127

### 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

# 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 Board of Commissioners and the Board of Directors have approved this new Vision and Mission to be the Company's objective of its business activities.

## 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 Manufacturer 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. MHLIC's shareholding in the Company was 70%, while the rest was 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. C2-9677.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 (now IDX), with the share ticker symbol of BFIN. 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, and 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 to the Company's Articles of Association was made under the Deed No. 55 dated 25 June 2019, made before Aulia Taufani, S.H., a Notary in South Jakarta, on the approval of the amendment of Article 3 of the Company's Articles of Association concerning the Purpose, Objectives and Business Activities that has been approved by the Minister of Law and Human Rights of the Republic of Indonesia by virtue of its Letter No. AHU-0033646.AH.01.02.TAHUN 2019 dated 28 June 2019. Up to the

completion date of this Integrated Annual Report, the amendment has not been published on the State Gazette.

## BFI Finance Today

BFI has now grown into one of the top multifinance companies in Indonesia with the widest network and product range, supported by 12,127 employees in 232 branches (excluding 45 sharia representative branches) and 191 kiosks all across Indonesia.

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 fourteen consecutive financial years (2006–2019). The Company also made a milestone by scoring a hat-trick of being awarded the "Infobank Multifinance Awards" as the First in the asset category of above Rp10 trillion, for three years in a row (2016–2018). In 2019, the Company yet again was

named among the top three "Infobank Multifinance Awards" based on a rating of 176 multifinance companies in Indonesia by *Infobank's* research institution (source: *Infobank* magazine "Rating 176 Multifinance 2019" No. 495 – August 2019 – Vol. XLI). 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 fields of human capital management, good corporate governance, public relations, and corporate social responsibility. The complete details of the Company's awards and recognition in 2019 are presented in the Awards and Recognition section in the 2019 Performance Highlights chapter (pages 26-27).

As at 31 December 2019, Trinugraha Capital & Co SCA, a Luxembourg-based financial institution, was the majority shareholder of BFI Finance, with a 42.80% stake.

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

## MILESTONES

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

1982

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

1994

- 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

2006

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 share 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

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 Obligasi BFI Finance Indonesia Tahun 2007 Dengan Tingkat Bunga Tetap
- Awarded Moody's Investors Service rating of 'Baa1(id)'

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

**2011**

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

**2016**

- 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
- PT FIT was registered on the OJK and commenced operations officially via [www.pinjammodal.id](http://www.pinjammodal.id) platform

**2018**

**2015**

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

**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

**2019**

- The Company resolved all legal disputes with a former shareholder which took place since 2003




# 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:

- Respectful 
- Positive Solutions 
- Caring 

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 Board of Commissioners and the Board of Directors 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.

TABLE 7\_DISSEMINATION AND INTERNALIZATION OF CORPORATE CULTURE

Schedule	Agenda	Place	Facilitator
Jan - Dec 2019	Townhall Meeting	Head Office and Branches	Corporate Culture team (head office) and HC staff in branches
Jan - Dec 2019	Vlog Competition	Head Office and Branches	Corporate Culture team (head office)
Jan - Dec 2019	Leaders Inspire	Branches	Corporate Culture team (head office) / Division Heads



**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



**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



**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

Purpose	Participant	Number of Participant
Implementation of BFI Finance values	Nationwide (all branches and head office)	377
Implementation of BFI Finance values	Nationwide (all branches and head office)	377
Sharing and motivation	Staff in branches, Branch Managers, Area Managers/Regional Managers	10



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 of BFI Finance titled "Brand Visual Identity".

## Business Activities

In accordance with POJK No. 35/POJK.05/2018 (POJK 35) on Execution of Finance Companies' Businesses, which amended the previous POJK 29, the Company's scope of business covers the following:

- Investment Financing;
- Working Capital Financing;
- Multipurpose Financing; and
- Other business 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 or Funding Facility;
- Factoring (with recourse);
- Financing of projects, infrastructure, and others.

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

TABLE 8\_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	√	√	√	X	X	X
Working Capital Financing	X	√	X	√	X	X
Multipurpose Financing	√	X	√	√	X	X
Other Financing	X	X	X	X	X	X

The Company's business scope was amended with the approval of Amendment to the Company's Articles of Association in the Company's EGMS on 25 October 2017, notarized with the Deed No. 6 dated 25 October 2017 juncto Deed No. 7 dated 25 October 2017, both were made before Herna Gunawan, S.H., M.Kn., a Notary in Tangerang, that decided, among others, to change Article 3 of the Company's Articles of Associations, namely to add a financing business activity of the Company that is based on Sharia principles, which had been approved by the Minister of Law and Human Rights of the Republic of Indonesia through Letter No. AHU-0024031.AH.01.02.TAHUN 2017 dated 16 November 2017.

Therefore, the Company may engage 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:

- a. Sale and Purchase Financing;
- b. Investment Financing; and/or
- c. 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 backed by used cars and motorcycles.

#### 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. Financing of Cars via Non-Dealer

Non-dealer financing was first 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, machineries, 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.



#### Benhi Kowiranata

Dealer and Owner of Auto Ben Mobilindo, Baturaja, Lampung

"I first heard about BFI Finance through the company promotion program. My company has been collaborating with BFI Finance and I am happy with this partnership as the fund disbursement process was simple and quick. In addition, BFI Finance's advantages lie in their competitive interest rates and simple administrative requirements, making it superior compared with other multifinance companies."



## Sharia-Based Consumer Financing

Sharia-based financing began to be engaged by the Company in March 2018, based on the Copy of the License for Opening the Sharia Business Unit of Financing Company PT BFI Finance Indonesia Tbk from OJK, No. S-218/NB.223/2018 dated 14 February 2018. Referring to the definition in POJK 10, the Sharia Business Unit (SBU) is a work unit of the head office of BFI Finance that functions as both a headquarters of the branches that conduct sharia financing (called sharia representative branches).

Based on the Letter of Approval for the Use of Sharia Financing Deed of PT BFI Finance Indonesia Tbk from OJK, No. S-219/NB.223/2018 dated 14 February 2018, OJK approved BFI Finance's SBU to carry out 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 2018, BFI Finance's SBU launched four sharia-based financing products to directly address the needs of consumers, both individual and institutional, and in 2019 it added two more sharia-based financing products. These six products are:

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 Cars* 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 Syariah microsite, <https://syariah.bfi.co.id/>, and conventionally via the sharia representative offices across 45 locations in various regions in Indonesia.

According to Article 12 of POJK 10, BFI Finance had established the Sharia Products and Business Activities Development Committee, with five members led by the SBU Head.

## 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;
  - Truck 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 138-145).



## Eastern Indonesia (Sulawesi, Maluku, Papua)

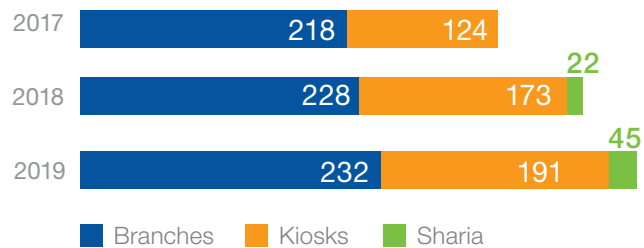
Branches  
**43**

Kiosks  
**30**

Sharia  
**5**

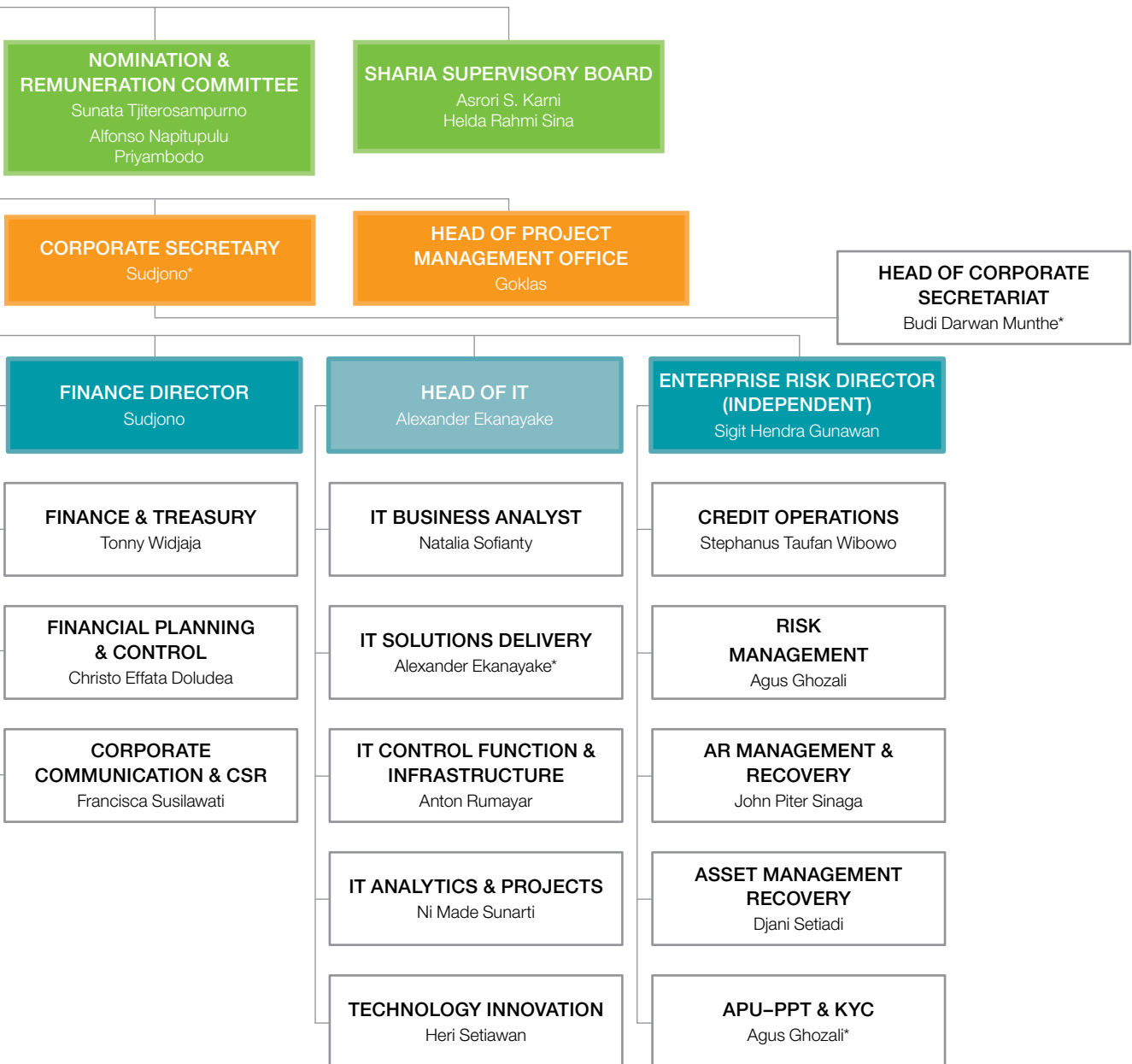


GRAPH 4\_DISTRIBUTION OF BRANCHES, KIOSKS, AND SHARIA



BFI Finance's organization structure as at 31 December 2019 was as follows:

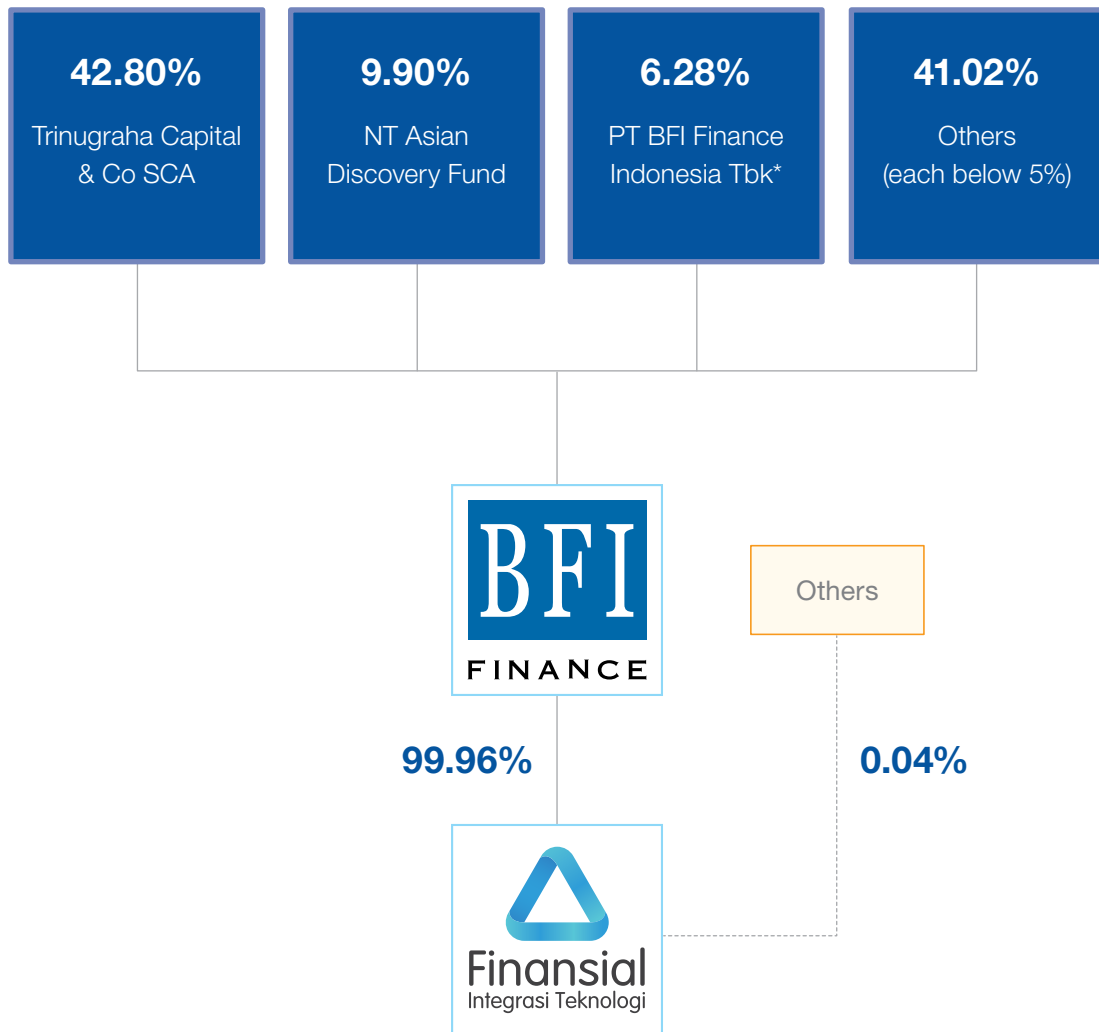




\* Concurrent positions

\*\* Joined on 2 December 2019

BFI Finance's corporate structure as at 31 December 2019 was as follows:



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

## Subsidiaries

Up to the end of 2019, BFI Finance had one subsidiary, i.e., PT Finansial Integrasi Teknologi (FIT).

### PT Finansial Integrasi Teknologi (FIT)

#### Office Address

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

#### Date of Establishment

15 September 2017

#### Legal Basis of Establishment

Deed of Notary 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

Information technology-based lending services via <https://pinjammodal.id>

#### Vision

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

#### Mission

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

#### Shareholders

- PT BFI Finance Indonesia Tbk 99.96%
- Lainnya 0.04%

#### OJK Registration Letter

No. S-588/NB.213/2018 dated 31 July 2018

#### Total Assets as at 31 December 2019

Rp19 billion

## Associated Entities

Up to the end of 2019, BFI Finance did not have any associated entities.



## **Kusmayanto Kadiman**

**President Commissioner**

**Indonesian Citizen**

**Age: 65**

**Domicile: Tangerang, Banten**

He serves as the Company's President Commissioner pursuant to the Deed of Minutes of AGMS No. 80 dated 15 June 2011, and was reappointed pursuant to the Deed of Minutes of EGMS No. 43 dated 25 April 2016 for the period 2016–2021.

He also serves as Vice President Commissioner of PT Adaro Power, Commissioner of PT Tamaris Hidro, President Commissioner of PT Setiabudi Investment Management, and Commissioner of PT Profesional Telekomunikasi Indonesia (Protelindo).

Previously, he served as commissioner and adviser at several companies focusing on natural resources and power generation since 2009, Minister of Research and Technology of the Republic of Indonesia for the period 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).

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





## Johanes Sutrisno

Independent Commissioner

Indonesian Citizen

Age: 68

Domicile: Jakarta, DKI Jakarta

He serves as the Company's Independent Commissioner pursuant to the Deed of Minutes of AGMS No. 80 dated 15 June 2011 and was reappointed pursuant to the Deed of Minutes of EGMS No. 43 dated 25 April 2016 for the period 2016-2021, and also as Chairman of the Risk Management Committee.

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

He was Member of the Audit Committee of PT Bentoel International Investama Tbk from March 2010 to 31 March 2016, Finance Director of PT Carsurin from April 2007 to June 2013, joined the Mutual International Finance Corporation (1980-1982), and Auditor in SGV, Utomo, Mulia & Co. (1973-1976).

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: 69

Domicile: Jakarta, DKI Jakarta

He serves as the Company's Independent Commissioner pursuant to the Deed of Minutes of AGMS No. 80 dated 15 June 2011, and was reappointed pursuant to the Deed of Minutes of EGMS No. 43 dated 25 April 2016 for the period 2016-2021, as well as Chairman of the Nomination and Remuneration Committee.

He holds concurrent positions as Managing Partner at the Law Office of Alfonso Napitupulu & Partners, Jakarta, since 1993, President Director of PT Nana Mandiri Dwikarya since 1989, Independent Commissioner of PT Asuransi Bringin Sejahtera Artamakmur (BRINS General Insurance) since 2015, and Advisory Board of Indonesian Advocates Association (Perhimpunan Advokat Indonesia/PERADI).

Prior to joining BFI Finance, he worked 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), joined the Law Office of Gani Djemat & Partners (1975-1988), and Legal Consultant Advocate for Capital Market and Intellectual Property Rights (1976).

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



## Emmy Yuhassarie

**Independent Commissioner**

**Indonesian Citizen**

**Age: 69**

**Domicile: Jakarta, DKI Jakarta**

She serves as the Company's Independent Commissioner pursuant to the Deed of Minutes of AGMS No. 80 dated 15 June 2011, and was reappointed pursuant to the Deed of Minutes of EGMS No. 43 dated 25 April 2016 for the period 2016–2021, as well as Chairwoman of the Audit Committee.

At present, she also serves as Chairwoman of the Supervisory Board of Indonesian Institute of Corporate Directorship (IICD), works as a Law Faculty Lecturer at Universitas Indonesia, Law Faculty Lecturer at Prasetya Mulya University, and the Study Team of Asosiasi Emiten Indonesia (AEI).

She once served as Commissioner of PT Indonesia Asahan Aluminium (Persero) or INALUM (2007-2018), Special Staff to the Minister of State-Owned Enterprises (2007–2012), Domestic Consultant of the World Bank and Indonesia National Committee of Good Governance (2004–2005).

She earned her Master of Law (L.L.M.) degree from University of California (UC), Berkeley, USA, in 1982, and Bachelor of Law from Universitas Airlangga, Surabaya, in 1979.



## Dominic John Picone

**Commissioner**

**Australian Citizen**

**Age: 41**

**Domicile: Singapore**

He serves as the Company's Commissioner pursuant to the Deed of Minutes of EGMS No. 44 dated 15 April 2015 in conjunction with the Deed of Meeting Resolutions Statement No. 3 dated 6 July 2015 for the period 2015-2020.

He previously served as Member of the Audit Committee, the Risk Management Committee as well as the Nomination and Remuneration Committee from 2011 until March 2015.

Currently, he also holds positions as the Managing Director and Partner at TPG Capital (S) Pte. Ltd. in Singapore, where he has been working since 2005. Prior to that, he was an Analyst in 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).

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



## Sunata Tjiterosampurno

Commissioner

Indonesian Citizen

Age: 47

Domicile: Jakarta, DKI Jakarta

He serves as the Company's Commissioner pursuant to the Deed of Minutes of EGMS No.44 dated 15 April 2015 in conjunction with the Deed of Meeting Resolutions Statement No. 3 dated 6 July 2015 for the period 2015-2020, and also as Member of the Nomination and Remuneration Committee. Previously, he was Member of the Risk Management Committee from May 2013 until September 2014.

Currently, he also holds positions as the Managing Director of Northstar Advisors Pte. Ltd. started in 2006, President Commissioner of PT Bukit Makmur Mandiri Utama since 2009, Commissioner of PT Delta Dunia Makmur Tbk since 2011, and Commissioner of PT Trimegah Sekuritas Indonesia since 2013.

He once served as 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).

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: 53

Domicile: Jakarta, DKI Jakarta

He serves as the Company's Commissioner for the period 2017-2022 pursuant to the Deed of Minutes of EGMS 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's Director pursuant to the Deed of Minutes of AGMS No. 80 dated 15 June 2011, and was reappointed to the same position pursuant to the Deed of Minutes of EGMS No. 43 dated 25 April 2016 for the period 2016-2021, and later resigned on 31 January 2017.

He once served as the Operations Director which began in May 2014 and supervised the Company's Operations Division, Network Development and Corporate Business, as the Director that supervised various departments in BFI Finance from 2007 until 2014, among others, Human Capital until 2012, Finance and Treasury as well as Internal Audit until 2014, and concurrently served as the Corporate Secretary until June 2014. He was also Division Head of Financial Control and Treasury of BFI Finance (1996-1997), Financial Supervisor of BFI Finance (1992-1996), and Auditor at Prasetio, Utomo and Co. (1989-1992).

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



## Francis Lay Sioe Ho

President Director

Indonesian Citizen

Age: 71

Domicile: Jakarta, DKI Jakarta

He was appointed as Director of the Company in 1983 and later served as President Director in 1986. He was reappointed to the same position pursuant to the Deed of Minutes of AGMS No. 80 dated 15 June 2011 for the period 2011–2016 and the Deed of Minutes of EGMS No. 43 dated 25 April 2016 for the period 2016–2021.

Prior to joining BFI Finance, he worked as Executive Officer at the Ministry of Finance in Singapore in 1972-1973, then joined PT Indovest as a Treasury Officer in 1975, held a position as Credit Manager until 1980, and Credit Department Head in 1980-1983.

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



## Sudjono

Finance Director

Indonesian Citizen

Age: 49

Domicile: South Tangerang, Banten

He serves as the Company's Finance Director pursuant to the Deed of Minutes of AGMS No. 18 dated 6 May 2014 in conjunction with Deed of Meeting Resolutions Statement No. 3 dated 25 June 2014 (period 2014–2019). He was then reappointed for the period 2019–2024 pursuant to the Deed of Minutes of EGMS 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.

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 from 1993 to April 2014, as well as Member of the Risk Management Committee from 2003 to 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 in 1991-1993.

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: 45

Domicile: Tangerang, Banten

He serves as the Company's Business Director pursuant to the Deed of Minutes of EGMS No. 18 dated 6 May 2014 in conjunction with the Deed of Meeting Resolutions Statement No. 3 dated 25 June 2014 (period 2014–2019). He was then reappointed for the period 2019–2024 pursuant to the Deed of Minutes of EGMS 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 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: 51

Domicile: Jakarta, Indonesia

He serves as the Company's Operations and Human Capital Director pursuant to the Deed of Minutes of EGMS 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 Sumatra Region, and Department Head of Quality Service, Corporate Services, Human Resources, as well as Branch Operations.

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 (Independent)

Indonesian Citizen

Age: 51

Domicile: Tangerang, Banten

He joined the Company as Head of Enterprise Risk Division in 2015 and then has been serving as the Company's Enterprise Risk Director (Independent) since April 2016 pursuant to the Deed of 2016 EGMS Minutes No. 43 dated 25 April 2016 for the period 2016–2021.

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 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 – QRGP (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: 44**

**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 Competency Certificate as Sharia Supervisor from the Professional Certification Agency (LSP) of National Sharia Board – Indonesian Ulama Council (DSN-MUI).

Currently, he is a Lecturer of Sharia Economics Study Program at Universitas Nahdlatul Ulama Indonesia (UNUSIA) Jakarta and Lecturer of Sharia and Law Faculty at Syarif Hidayatullah State Islamic University Jakarta (UIN), also serves as Vice Chairman of Qanuliyah (Islamic Law) at Bahtsul Masail Institute of Nahdlatul Ulama Great Administrator (LBM PBNU), and Chairman of the Information and Communications Commission at MUI Headquarters.

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 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: 46**

**Domicile: Jakarta, DKI Jakarta**

She serves as the Company's Member of Sharia Supervisory Board pursuant to the Deed of Minutes of EGMS No. 6 dated 25 October 2017 in conjunction with the Deed of Meeting Resolutions Statement No. 19 dated 21 December 2017 for the period 2017–2022.

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 – Lembaga Pengembangan Perbankan Indonesia (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 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.

## AUDIT COMMITTEE



### Emmy Yuhassarie

Chairwoman of the  
Audit Committee

Indonesian Citizen

Age: 69

Domicile: Jakarta, DKI Jakarta

Her position as Chairwoman of the Audit Committee was confirmed by the BOC Decree No. BOC/SK/VI/2016-05 dated 21 June 2016 for the period 2016–2021. She also serves as Independent Commissioner, having been reappointed pursuant to the Deed of Minutes of EGMS No. 43 dated 25 April 2016 for the period 2016–2021. Her profile is presented in the BOC Profiles section (page 72).



### Friso Palilingan

Member of the Audit Committee

Indonesian Citizen

Age: 36

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 and was reaffirmed by the BOC Decree No. BOC/SK/VI/2016-05 dated 21 June 2016 for the period 2016–2021.

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), Vice Chairman at NBP Capital, member of the Financial Accounting Standards Board of Institute of Indonesia Chartered Accountants (IAI), and member of the Audit Committees of PT Intiland Development Tbk, PT Duta Intidaya Tbk, PT Medikaloka Hermina Tbk, and PT Asahimas Flat Glass Tbk.

Previously, he was a partner of a global top five accounting firm. 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 (formerly Institut Bisnis dan Informatika Indonesia or IBII) in Jakarta. He earned his Certified Public Accountant (CPA) title 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: 55**

**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 for the period 2016–2021.

He also serves as Chief Commissioner of PT Gayatri Kapital Indonesia and as Independent Commissioner in several other companies, among others, PT PP London Sumatra Indonesia Tbk, PT Wismilak 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 earned his Bachelor of Economics degree in Accounting from Trisakti University, Jakarta, in 1991.

## RISK MANAGEMENT COMMITTEE



## Johanes Sutrisno

**Chairman of the Risk Management Committee**

**Indonesian Citizen**

**Age: 68**

**Domicile: Jakarta, DKI Jakarta**

He was appointed as Chairman of the Risk Management Committee pursuant to the BOC Decree No. BOC/SK/VI/2016-05 dated 21 June 2016 for the period 2016–2021. He also serves as Independent Commissioner, having been reappointed pursuant to the Deed of Minutes of EGMS No. 43 dated 25 April 2016 for the period 2016–2021. His profile is presented in the BOC Profiles section (page 71).



## Jono Effendy

**Member of the Risk Management Committee**

**Indonesian Citizen**

**Age: 45**

**Domicile: Jakarta, DKI Jakarta**

He serves as Member of the Risk Management Committee pursuant to the BOC Decree No. BOC/SK/IV/2015-0081 dated 13 April 2015 and was reaffirmed by the BOC Decree No. BOC/SK/VI/2016-05 dated 21 June 2016 for the period 2016–2021.

He is the Founder and Managing Director of PT Mudita Finansial Teknologi (since September 2018), as well as Founder and President Director of PT Pasar Jasa Profesional (since July 2019). Currently, he also serves as Independent Commissioner and Chairman of the Risk Monitoring Committee of PT Commonwealth Life (since November 2014), member of Audit Committee and member of Risk Monitoring Committee of PT Bank Commonwealth (since March 2013).

He previously served as 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 (December 1993–July 1996) as an Accountant, then as Senior Auditor at Arthur Andersen, Jakarta (August 1996–July 1998), and Senior Consultant at Deloitte Touche, Jakarta (December 1998–July 2001).

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. He also earned the Risk Management Certification for Insurance Company Level 5 from Asosiasi Ahli Manajemen Asuransi Indonesia (AAMAI) in 2015, and Certified in Enterprise Risk Governance (CERG) from Enterprise Risk Management Academy (ERMA), Singapore, in 2017.

NOMINATION AND REMUNERATION COMMITTEE



### Alfonso Napitupulu

**Chairman of the Nomination and Remuneration Committee**

**Indonesian Citizen**

**Age: 69**

**Domicile: Jakarta, DKI Jakarta**

His position as Chairman of the Nomination and Remuneration Committee was confirmed by the BOC Decree No. BOC/SK/IV/2015-0081 dated 13 April 2015 and was reaffirmed by the BOC Decree No. BOC/SK/VI/2016-05 dated 21 June 2016 for the period 2016–2021. He also serves as Independent Commissioner, having been reappointed pursuant to the Deed of Minutes of EGMS No. 43 dated 25 April 2016 for the period 2016–2021. His profile is presented in the BOC Profiles section (page 71).



### Sunata

#### Tjiterosampurno

**Member of the Nomination and Remuneration Committee**

**Indonesian Citizen**

**Age: 47**

**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. He also serves as Commissioner, pursuant to the Deed of Minutes of EGMS No. 44 dated 15 April 2015 in conjunction with the Deed of Meeting Resolutions Statement No.3 dated 6 July 2015 for the period 2015–2020. His profile is presented in the BOC Profiles section (page 73).



### Priyambodo

**Member of the Nomination and Remuneration Committee**

**Indonesian Citizen**

**Age: 66**

**Domicile: Jakarta, DKI Jakarta**

He serves as Member of the Nomination and Remuneration Committee pursuant to the BOC Decree No. BOC/SK/IV/2015-0081 dated 13 April 2015, and was reaffirmed by the BOC Decree No. BOC/SK/VI/2016-05 dated 21 June 2016 for the period 2016–2021.

He joined BFI Finance from 1983 until 2013, with the latest position as Senior Manager of Payroll Compensation, and had held various other positions, among others, Accounting Manager and Payroll Unit Head. He earned his Diploma in Accounting from Sekolah Akademi Akuntansi Indonesia, Jakarta, in 1980.

## HEAD OFFICE

The following are the Head Office Senior Management members under the Board of Directors:



### Djani Setiadi

Indonesian Citizen

Age: 52

Domicile: Tangerang, Banten

He joined BFI Finance in 1997, had served as Head of Commercial Business covering Corporate Business and Inventory Management since 2016, and currently has been serving as **Head of Asset Management Recovery** since 2019.



### Goklas

Indonesian Citizen

Age: 41

Domicile: Jakarta, DKI Jakarta

He joined BFI Finance in 2001 and has been serving as **Head of Project Management Office** since 2015.



### Herman Handoko

Indonesian Citizen

Age: 41

Domicile: Jakarta, DKI Jakarta

He joined BFI Finance in 2003. He once served as Head of Channel on 2017-2018, and appointed as **Director of PT Finansial Integrasi Teknologi (FIT)**, BFI Finance's subsidiary focusing on financial technology (fintech) peer-to-peer lending, since 2018.



### Iwan

Indonesian Citizen

Age: 49

Domicile: Tangerang, Banten

He joined BFI Finance in 1995, had served as Regional Manager covering Palembang, Jambi, and Bandar Lampung areas since 2005 until early 2019, and currently has been serving as **Head of Network Development & Management**.



### John Piter Sinaga

Indonesian Citizen

Age: 50

Domicile: Tangerang, Banten

He joined BFI Finance in 1997, had served as as Regional Manager covering Bogor and Bekasi areas since 2017 until early 2019, and currently has been serving as **Head of AR Management & Recovery**.



### Tan Rudy Eddywidjaja

Indonesian Citizen

Age: 49

Domicile: Jakarta, DKI Jakarta

He joined BFI Finance in 1997 and has been serving as **Head of Consumer Business** since 2017.



### Tonny Widjaja

Indonesian Citizen

Age: 52

Domicile: Jakarta, DKI Jakarta

He joined BFI Finance in 1994 and has been serving as **Head of Finance & Treasury** since 1996.

## REGIONAL OFFICE

The following are the Head Office Senior Management as Regional Manager:

**Sudi Hartono**

Indonesian Citizen

Age: 48

Domicile: Medan, North Sumatra

He joined BFI Finance in 1994 and has been serving as **Regional Manager** covering Medan and Pekanbaru areas since 2014, followed by Batam area since 2018.

**Sastero Wijaya Gunawan**

Indonesian Citizen

Age: 40

Domicile: South Tangerang, Banten

He joined BFI Finance in 2002 and has been serving as **Regional Manager** covering Palembang, Jambi, and Bandar Lampung areas since 2019.

**Susinto Tenggono Then**

Indonesian Citizen

Age: 46

Domicile: South Tangerang, Banten

He joined BFI Finance in 1994 and has been serving as **Regional Manager** covering Jakarta and Tangerang areas since 2017.



### Stefanus Wibowo

Indonesian Citizen

Age: 38

Domicile: Bandung, West Java

He joined BFI Finance in 2003 and has been serving as **Regional Manager** covering Bandung and Cirebon areas since 2015.



### Stanly Darisang

Indonesian Citizen

Age: 48

Domicile: Surabaya, East Java

He joined BFI Finance in 1996 and has been serving as **Regional Manager** covering Surabaya and Kediri areas since 2019.



### Khenriek Tjandra

Indonesian Citizen

Age: 46

Domicile: Makassar, South Sulawesi

He joined BFI Finance in 2002 and has been serving as **Regional Manager** covering South, West, Central, and Southeast Sulawesi Provinces since 2015.



### Medy Mirdianata

Indonesian Citizen

Age: 46

Domicile: Surabaya, East Java

He joined BFI Finance in 1997 and has been serving as **Regional Manager** covering Banjarmasin and Pontianak areas since 2019.



### Rachmadi

Indonesian Citizen

Age: 49

Domicile: Semarang, Central Java

He joined BFI Finance in 2006 and has been serving as **Regional Manager** of Central Java and Yogyakarta Special Region Provinces since 2011.



### Hernandi Kusno

Indonesian Citizen

Age: 51

Domicile: Samarinda, East Kalimantan

He joined BFI Finance in 1994 and has been serving as **Regional Manager** covering East and North Kalimantan Provinces since 2007.





### Tan Eng Han

Indonesian Citizen

Age: 44

Domicile: South Tangerang, Banten

He joined BFI Finance in 1997 and has been serving as **Regional Manager** covering Bekasi and Bogor areas since 2019.



### Augusnen Silalahi

Indonesian Citizen

Age: 47

Domicile: Tangerang, Banten

He joined BFI Finance in 1999 and has been serving as **Regional Manager** covering Manado area in North Sulawesi Province, Ambon and Papua areas since 2017.



### I Kadek Tirtayasa

Indonesian Citizen

Age: 48

Domicile: Denpasar, Bali

He joined BFI Finance in 1997 and has been serving as **Regional Manager** covering Bali and Nusa Tenggara areas since 2014, as well as Malang area in East Java Province since 2019.

Based on the Shareholders Register issued by PT Sirca Datapro Perdana as the Company's Share Registrar, the shareholders' composition of BFI Finance as at 31 December 2019 was as follows:

TABLE 9\_COMPOSITION OF SHARES AND SHAREHOLDERS

Description	Price per Share Rp25		
	Total Shares	Face Value (Rp)	% Shares
Authorized Capital	20,000,000,000	500,000,000,000	100.00
Issued and Fully Paid-up Capital	15,967,115,620	399,177,890,500	79.84
Share Capital in Portfolio	4,032,884,380	100,822,109,500	20.16
<b>Shareholders:</b>			
Trinugraha Capital & Co SCA	6,835,249,660	170,881,241,500	42.80
NT Asian Discovery Fund	1,581,275,640	39,531,891,000	9.90
PT BFI Finance Indonesia Tbk*	1,002,732,000	25,068,300,000	6.28
Others (each below 5%)	6,547,858,320	163,696,458,000	41.02
<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

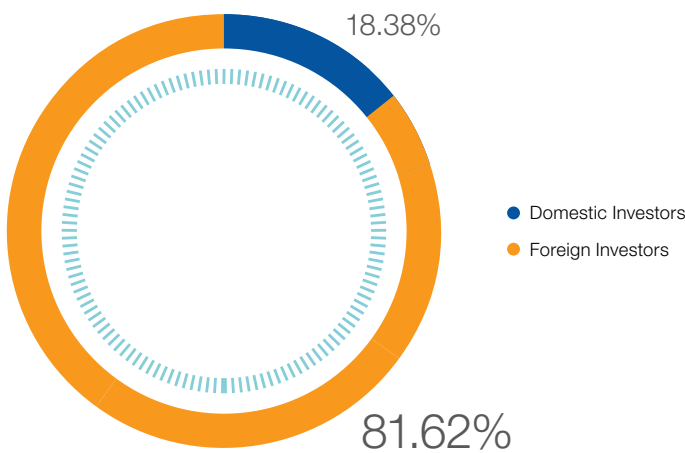
Share ownership of members of the BOC and the BOD as at 31 December 2019 was as follows:

TABLE 10\_SHARE OWNERSHIP OF MEMBERS OF THE BOC AND BOD

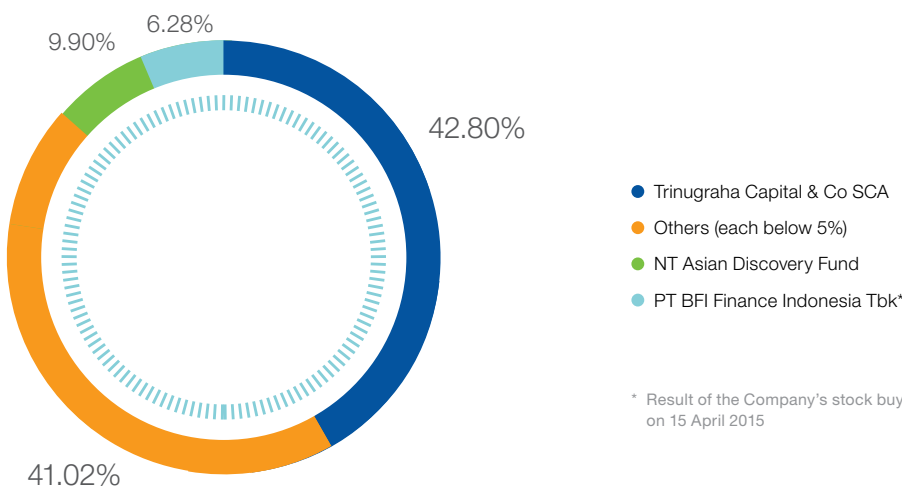
Name	Position	Total Shares	% Shares
Francis Lay Sioe Ho	President Director	389,885,080	2.44
Sudjono	Director	33,380,000	0.21
Sutadi	Director	21,382,800	0.14
Sigit Hendra Gunawan	Director (Independent)	10,000,000	0.06
Andrew Adiwijanto	Director	10,120,000	0.06
Johanes Sutrisno	Commisioner (Independent)	2,480	0.00
<b>Total</b>		<b>464,770,360</b>	<b>2.91</b>

PT BFI Finance Indonesia Tbk's ownership structure, as at end of 2019, comprised a total of 1,754 individuals and institutions, of which 81.62% were registered abroad and 18.38% locally. There are three institutions that own shares exceeding 5%, i.e., Trinugraha Capital & Co SCA, Luxembourg, with a 42.80% stake, NT Asian Discovery Fund with a 9.90% 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 5 \_SHARE OWNERSHIP COMPOSITION BASED ON NATIONALITY



GRAPH 6 \_SHARE OWNERSHIP COMPOSITION BY CORPORATE STRUCTURE



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

## 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, 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, 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 *societe a responsabilite limitee*, 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

## 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., Notary in Jakarta, the authorized capital of the Company was Rp3,000,000,000 divided into 100 preferred shares and 1,900 common shares, each with a nominal value of Rp1,500,000, while the issued and fully paid-up capital amounting to Rp1,500,000,000, 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 Rp3,000,000,000 divided into 100 preferred shares and 1,900 common shares each with a nominal value of Rp1,500,000 to Rp15,000,000,000 divided into 15,000,000 ordinary shares each having a nominal value of Rp1,000, while the issued and fully paid-up capital amounting to Rp8,500,000,000, consisting of 8,500,000 shares.

### 1. Initial Public Offering

In 1990, the Company made an initial public offering of 2,125,000 shares with a par value of Rp1,000 per share through the stock exchanges in Indonesia at the offering price of Rp5,750 per share

On 16 May 1990, the Company listed 2,125,000 shares on the Jakarta Stock Exchange and the Surabaya Stock Exchange (now IDX).

### 2. Share Dividend

Based on Deed No. 31 made before Sutjipto, S.H., dated 8 April 1993, the shareholders approved a stock dividend of Rp1,062,500,000 or 1,062,500 shares to registered shareholders on 11 May 1993 by issuing one new share for every ten shares held.

The Company listed 1,062,500 of its shares on the Jakarta Stock Exchange and Surabaya Stock Exchange on 14 June 1993 and 11 June 1993, respectively.

### 3. Bonus Share

Based on Deed No. 32, dated 8 April 1993, made before Sutjipto, S.H., Notary in Jakarta, the authorized capital was increased from Rp15,000,000,000 divided into 15,000,000 shares with a nominal value of Rp1,000 amounting to Rp30,000,000,000, divided into 30,000,000 shares with a nominal value of Rp1,000. Of the authorized capital the issued and fully paid-up shares amounted to Rp10,625,000,000 consisting of 10,625,000 shares. In addition, the shareholders also approved to capitalize the capital by issuing bonus shares for 17 shares for every 20 shares owned. The total number of bonus shares distributed on 17 September 1993 was 9,934,668 shares with a nominal value of Rp9,934,668,000.

The Company listed 9,934,668 shares of its shares the Jakarta Stock Exchange and the Surabaya Stock Exchange on 22 September 1993 and 13 September 1993, respectively.

#### 4. Company Listing

In 1993, in accordance with the approval letter No. S-303/BEJ.I.1/XI/1993 dated 30 November 1993 and No. 177/EMT/LIST/BES/XI/93 dated 19 November 1993, the Jakarta Stock Exchange and Surabaya Stock Exchange agreed to list as many as 8,500,000 additional shares with a nominal value of Rp8,500,000,000 per similar share listed the shares on the Jakarta Stock Exchange and Surabaya Stock Exchange on 6 December 1993 and 2 December 1993 respectively.

Thus, the number of shares the Company had recorded was 21,622,168 on the Jakarta Stock Exchange and Surabaya Stock Exchange.

#### 5. Share Dividend

Based on Deed No. 107 dated 22 January 1994, made by Sutjipto, S.H., Notary in Jakarta, the stockholders approved, among others, to approve the distribution of share dividends totaling Rp7,207,390,000 or the amount of 7,207,390 shares, with a 3:1 calculation, i.e., for every three shares owned by shareholders whose names were registered in the register of shareholders on 21 February 1994, one new share will be given as dividend.

The Company listed 7,207,390 of its shares on the Jakarta Stock Exchange and Surabaya Stock Exchange on 22 March 1994 and 21 March 1994, respectively.

#### 6. Rights Issue I (PUT I)

Based on Deed No. 2, dated 1 December 1993, made before Sutjipto, S.H., Notary in Jakarta, the authorized capital was increased from Rp30,000,000,000, divided into 30,000,000 shares with a nominal value of Rp1,000 amounting to Rp100,000,000,000, divided into 100,000,000 shares with a nominal value of Rp1,000. Of that authorized capital, the authorized issued and fully paid-up capital amounted to Rp21,622,168,000, divided into 21,622,168 shares.

On 18 April 1994, the Company obtained an effective statement from the Capital Market Supervisory Agency (later changed to the Capital Market and Financial Institutions Supervisory Agency or Bapepam-LK and then as OJK) through letter No. S-639/PM/1994 with regard to the First Limited Public Offering (Rights Issue I) with Preemptive Rights (HMETD) of the Company for 28,829,558 shares, whereby each one share was entitled to one new share.

On 9 May 1994, the Company listed 28,829,558 of its shares on the Jakarta Stock Exchange and Surabaya Stock Exchange, bringing the Company's total outstanding shares to 57,659,116 shares.

#### 7. Rights Issue II (PUT II)

On 17 January 1997, the Company obtained an effective statement from Bapepam-LK through letter No. S-71/PM/1997 in the framework of the Company's Second Limited Public Offering (Rights Issue II) totaling 115,318,232 shares at an offering price of Rp1,000 per share, with every one share was entitled to two new shares.

On 12 February 1997, the Company listed 115,318,232 of its shares on the Jakarta Stock Exchange and Surabaya Stock Exchange, bringing the Company's total outstanding shares to 172,977,348 shares.

#### 8. Stock Split

Based on Deed No. 97 dated 17 June 1997, the Company's shareholders approved a stock split from Rp1,000 per share to Rp500 per share, resulting in the increase in the total outstanding shares of the Company from 172,977,348 shares to 345,954,696 shares.

On 3 November 1997, after the said Stock Split, the Company listed 172,977,348 of its shares on the Jakarta Stock Exchange and Surabaya Stock Exchange, bringing the Company's total outstanding shares to 345,954,696 shares.

## 9. New Shares from Mandatory Convertible Bonds

In the framework of the debt restructuring, the Company's shareholders in the Extraordinary GMS dated 27 January 2000 approved the issuance of Mandatory Convertible Bonds (MCB) to be converted into as many as 414,384,585 Company shares.

Based on Deed No. 67 dated 9 August 2006 the entire MCB has converted into 414,384,585 ordinary shares making the Company's total outstanding shares 760,339,281 shares.

The Company listed 414,384,585 of its shares in the Jakarta Stock Exchange and Surabaya Stock Exchange on 11 May 2006 and 5 June 2006 respectively.

## 10. Stock Split

Based on Deed No. 65 dated 21 June 2012 by Fathiah Helmi, S.H., Notary in Jakarta, the shareholders approved the amendment of Article 4 paragraph 1 and 2 of the Company's Articles of Association regarding the change of the par value of the Company's shares (stock split), from Rp500 per share to Rp250 per share, resulting in an increase in the number of outstanding shares of the Company, from 760,339,281 shares to 1,520,678,562 shares.

The stock split obtained approval from IDX by letter No. S-05439/BEI.PPJ/07-2012 dated 31 July 2012.

On 10 August 2012, after the said Stock Split, the Company listed 760,339,281 of its shares on IDX, bringing the Company's total outstanding shares to 1,520,678,562 shares.

## 11. Issuance of Shares for Implementation of MESOP Phase I – Grant Date 1

Based on Deed No. 65 dated 21 June 2012 by Fathiah Helmi, S.H., Notary in Jakarta, the Company issued shares for the implementation of MESOP for Phase I in IDX for 60,826,400 shares with a nominal value of Rp250 per share for the period until 20 June 2014.

IDX, through letter No. S-04847/BEI.PPJ/07-2012 dated 6 July 2012, approved the listing of the Company's shares resulting from the implementation of MESOP Phase I for pre-listing on IDX.

On 31 May 2013, the Company issued 5,936,000 new shares for the implementation of MESOP Phase I – Grant Date 1, which was executed so that the total outstanding shares of the Company became 1,526,614,562 shares.

## 12. Issuance of Shares for Implementation of MESOP Phase I – Grant Date 2

On 30 May 2014, the Company issued 23,320,000 new shares for the implementation of MESOP Phase I – Grant Date 2, which was executed so that the total outstanding shares of the Company became 1,549,934,562.

### 13. Issuance of Shares for Implementation of MESOP Phase II – Grant Date 1

Based on Deed No. 18 dated 6 May 2014 by Aryanti Artisari, S.H., Notary in Jakarta, the Company issued shares for the implementation of MESOP for Phase II in IDX. The amount of shares for MESOP Phase II would include the remaining shares that have been allocated to MESOP but not yet implemented from Phase I plus Option Rights of Phase II.

IDX, through letter No. S-02280/BEI.PGI/06-2014 dated 6 June 2014, approved the listing of the Company's shares as the result of the implementation of MESOP Phase II for pre-registration on IDX for 46,777,000 shares with a nominal value of Rp250 per share.

On 29 May 2015, the Company issued 16,025,000 new shares for the implementation of MESOP Phase II – Grant Date 1, which was executed so that the total outstanding shares of the Company became 1,565,959,562.

### 14. Issuance of Shares for Implementation of MESOP Phase II – Grant Date 2

On 31 May 2016, the Company issued 30,752,000 new shares for the implementation of MESOP Phase II – Grant Date 2, which was executed so that the total outstanding shares of the Company became 1,596,711,562.

### 15. Company's Share Buyback

On 15 April 2015, the EGMS approved the repurchase of outstanding shares of the Company up to a maximum of 10% of the total shares issued and fully paid-up of the Company, or a maximum of 154,993,456 shares. The funds being reserved for shares repurchase for a maximum period of eighteen months since the EGMS were not to exceed Rp341,000,000,000.

By 31 December 2016, the Company had repurchased 100,273,200 shares with a purchase value of Rp252,160,169,658.

### 16. Stock Split

Based on the Deed No. 25 dated 18 April 2017 made before Aryanti Artisari, S.H., M.Kn., Notary in Jakarta, the shareholders of the Company approved the amendment to Article 4 paragraphs 1 and 2 of the Company's Articles of Association concerning the changes in par value of the Company's share (stock split) from Rp250 per share to Rp25 per share, thus resulting in the increase in the total Company's outstanding shares from 1,596,711,562 shares to 15,967,115,620 shares.

The stock split was approved by IDX by virtue of letter No. S-02820/BEI.PP1/05-2017 dated 23 May 2017.

On 5 June 2017, after said Stock Split, the Company listed 14,370,404,058 of its shares at IDX, thus resulting in the total Company's outstanding shares of 15,967,115,620.



## Changes in Number of Shares

Based on the above description, the chronological listing of shares and the change in the number of outstanding shares of the Company are summarized in the following table:

**TABLE 11\_ CHRONOLOGICAL LISTING OF SHARES AND CHANGES IN THE NUMBER OF OUTSTANDING SHARES**

Corporate Action	Stock Exchange	Listing Date	Listed Shares	Total Listed Shares	Total Nominal (Rp)
Initial Public Offering (IPO)	BEJ & BES	16 May 1990	2,125,000	2,125,000	2,125,000,000
Share Dividend	BEJ & BES	14 June 1993, 11 June 1993	1,062,500	3,187,500	3,187,500,000
Bonus Share	BEJ & BES	22 September 1993, 13 September 1993	9,934,668	13,122,168	13,122,168,000
Company Listing	BEJ & BES	6 December 1993, 2 December 1993	8,500,000	21,622,168	21,622,168,000
Share Dividend	BEJ & BES	22 March 1994, 21 March 1994	7,207,390	28,829,558	28,829,558,000
Limited Public Offering I (Right Issue I)	BEJ & BES	9 May 1994	28,829,558	57,659,116	57,659,116,000
Limited Public Offering II (Right Issue II)	BEJ & BES	12 February 1997	115,318,232	172,977,348	172,977,348,000
Stock Split	BEJ & BES	3 November 1997	172,977,348	345,954,696	172,977,348,000
New Shares from MCB Conversion	BEJ & BES	11 May 2006, 5 June 2006	414,384,585	760,339,281	380,169,640,500
Stock Split	IDX	7 August 2012	760,339,281	1,520,678,562	380,169,640,500
Issuance of Shares for Implementation of MESOP Phase I - Grant Date 1	IDX	31 May 2013	5,936,000	1,526,614,562	381,653,640,500
Issuance of Shares for Implementation of MESOP Phase I - Grant Date 2	IDX	30 May 2014	23,320,000	1,549,934,562	387,483,640,500
Issuance of Shares for Implementation of MESOP Phase II - Grant Date 1	IDX	29 May 2015	16,025,000	1,565,959,562	391,489,890,500
Issuance of Shares for Implementation of MESOP Phase II - Grant Date 2	IDX	31 May 2016	30,752,000	1,596,711,562	399,177,890,500
Stock Split	IDX	5 June 2017	1,596,711,562	15,967,115,620	399,177,890,500

## Listing of Bonds

TABLE 12\_BOND LISTING SUMMARY

Debt Securities Issued	Date Listed on IDX	Effective Date	Bond Ratings	Total (Rp million)	Amount Issued (Rp million)	Due Date	Status		
<i>Obligasi Berkelanjutan II BFI Finance Indonesia Tahap I Tahun 2014</i>	Series A:	10 March 2014	28 February 2014 (No. S-121/D.04/2014)	AA-(idn)	500,000	225,000	17 March 2015	Paid	
	Series B:					55,000	7 March 2016		
	Series C:					220,000	7 March 2017		
<i>Obligasi Berkelanjutan II BFI Finance Indonesia Tahap II Tahun 2015</i>	Series A:	20 March 2015	28 February 2014 (No. S-121/D.04/2014)	AA-(idn)	1,000,000	345,000	29 March 2016	Paid	
	Series B:					105,000	19 March 2017		
	Series C:					550,000	19 March 2018		
<i>Obligasi Berkelanjutan II BFI Finance Indonesia Tahap III Tahun 2016</i>	Series A:	26 February 2016	28 February 2014 (No. S-121/D.04/2014)	AA-(idn)	1,000,000	200,000	5 March 2017	Paid	
	Series B:					142,000	25 February 2018		
	Series C:					658,000	25 February 2019		
<i>Obligasi Berkelanjutan III BFI Finance Indonesia Tahap I Tahun 2016</i>	Series A:	26 October 2016	17 October 2016 (No. S588/D.04/2016)	A+(idn)	1,000,000	317,000	5 November 2017	Paid	
	Series B:					550,000	25 October 2019		
	Series C:					133,000	25 October 2021		Not yet due
<i>Obligasi Berkelanjutan III BFI Finance Indonesia Tahap II Tahun 2017</i>	Series A:	3 March 2017	17 October 2016 (No. S-588/D.04/2016)	A+(idn)	1,000,000	540,000	12 March 2018	Paid	
	Series B:					460,000	2 March 2020	Not yet due	
<i>Obligasi Berkelanjutan III BFI Finance Indonesia Tahap III Tahun 2017</i>	Series A:	10 November 2017	17 October 2016 (No. S-588/D.04/2016)	A+(idn)	835,000	335,000	19 November 2018	Paid	
	Series B:					100,000	9 November 2019		
	Series C:					400,000	9 November 2020		Not yet due
<i>Obligasi Berkelanjutan III BFI Finance Indonesia Tahap IV Tahun 2018</i>	Series A:	7 March 2018	17 October 2016 (No. S-588/D.04/2016)	A+(idn)	2,165,000	946,000	16 March 2019	Paid	
	Series B:					253,000	6 March 2020		Not yet due
	Series C:					966,000	6 March 2021		

Debt Securities Issued	Date Listed on IDX	Effective Date	Bond Ratings	Total (Rp million)	Amount Issued (Rp million)	Due Date	Status
<i>Obligasi Berkelanjutan IV BFI Finance Indonesia Tahap I Tahun 2018</i>	Series A: 27 June 2018 Series B:	7 June 2018 (No. S-67/D.04/2018)	A+(idn)	740,000	188,000 552,000	6 July 2019 26 June 2021	Paid Not yet due
<i>Obligasi Berkelanjutan IV BFI Finance Indonesia Tahap II Tahun 2019</i>	Series A: 25 February 2019 Series B:	7 June 2018 (No. S-67/D.04/2018)"	A+(idn)	1,000,000	500,000 500,000	2 March 2020 22 February 2022	Not yet due

## 2014

*Obligasi Berkelanjutan II BFI Finance Indonesia Tahap I Tahun 2014* Series A, Series B, and Series C, at a nominal value of Rp500 billion, were listed on Indonesia Stock Exchange on 10 March 2014. These bonds were rated 'AA-(idn)'. *Penawaran Umum Berkelanjutan Obligasi Berkelanjutan II BFI Finance Indonesia Tahap I Tahun 2014* was supported by the following institutions and capital market professionals:

### Underwriters

#### PT Danareksa Sekuritas

Gedung Danareksa, 1<sup>st</sup> Floor  
Jl. Medan Merdeka Selatan No. 14  
Jakarta 10110, Indonesia  
Phone: (62-21) 350 9777, 350 9888  
Fax: (62-21) 350 0989, 350 1817

#### PT Indo Premier Securities

Wisma GKBI, 7<sup>th</sup> Floor, Suite 718  
Jl. Jend. Sudirman No. 28  
Jakarta 10210, Indonesia  
Phone: (62-21) 5793 1168, 2806 1168  
Fax: (62-21) 5793 2076, 5793 1220

#### PT Kresna Graha Sekurindo Tbk

Kresna Tower, 6<sup>th</sup> Floor  
Parc 18 Sudirman Central Business  
District (SCBD)  
Jl. Jend. Sudirman Kav. 52-53  
Jakarta 12190, Indonesia  
Phone: (62-21) 2555 7000  
Fax: (62-21) 2939 1950, 2939 1951

#### PT Trimegah Sekuritas Indonesia Tbk

Gedung Artha Graha, 18<sup>th</sup> & 19<sup>th</sup> Floors  
Jl. Jend. Sudirman Kav. 52-53  
Jakarta 12190, Indonesia  
Phone: (62-21) 2924 9088  
Fax: (62-21) 2924 9168

### Trustee

#### PT Bank Mega Tbk

Menara Bank Mega  
Jl. Kapten Tendean Kav. 12-14A  
Jakarta 12790, Indonesia  
Phone: (62-21) 7917 5000  
Fax: (62-21) 799 0720

### Public Accountant

#### Tanubrata Sutanto Fahmi & Rekan

Prudential Tower, 17<sup>th</sup> Floor  
Jl. Jend. Sudirman Kav. 79  
Jakarta 12910, Indonesia  
Phone: (62-21) 5795 7300  
Fax: (62-21) 5795 7301

### Legal Consultant

#### Jusuf Inradewa & Partners\*

Jl. Arteri Kedoya No. 8  
Kedoya Selatan, Kebon Jeruk  
Jakarta Barat 11520, Indonesia  
Phone: (62-21) 2254 4117 ext. 107  
Fax: (62-21) 2254 436

\* New address is listed in the bond issuance info 2017

## Notary

### Fathiah Helmi, S.H.

Graha Irama, 6<sup>th</sup> Floor, Suite 6C  
Jl. HR Rasuna Said Blok X-1 Kav. 1-2  
Jakarta Selatan 12950, Indonesia  
Phone: (62-21) 5290 7304-06  
Fax: (62-21) 526 1136

## Bond Rating Agency

### PT Fitch Ratings Indonesia

Prudential Tower, 20<sup>th</sup> Floor  
Jl. Jend. Sudirman Kav. 79  
Jakarta Selatan 12910, Indonesia  
Phone: (62-21) 5795 7755  
Fax: (62-21) 5795 7750

As of 17 March 2015, the Company had fully repaid the entire outstanding principal of *Obligasi Berkelanjutan II BFI Finance Indonesia Tahap I Tahun 2014* Series A.

As of 17 March 2016, the Company had fully repaid the entire outstanding principal of *Obligasi Berkelanjutan II BFI Finance Indonesia Tahap I Tahun 2014* Series B.

As of 7 March 2017, the Company had fully paid all of the principal balance of *Obligasi Berkelanjutan II BFI Finance Indonesia Tahap I Tahun 2014* Series C.

As of 31 December 2017, the Company had fully paid all the principal balances of *Obligasi Berkelanjutan II BFI Finance Indonesia Tahap I Tahun 2014* Series A, Series B, and Series C.

## 2015

*Obligasi Berkelanjutan II BFI Finance Indonesia Tahap II Tahun 2015* Series A, Series B, and Series C, at a nominal value of Rp1 trillion, were listed on Indonesia Stock Exchange on 20 March 2015. These bonds were rated 'AA-(idn)'. *Penawaran Umum Berkelanjutan Obligasi Berkelanjutan II BFI Finance Indonesia Tahap II Tahun 2015* was supported by the following institutions and capital market professionals:

### Underwriters

PT Danareksa Sekuritas

PT Indo Premier Securities

PT Kresna Graha Sekurindo Tbk

PT Trimegah Sekuritas  
Indonesia Tbk

### Trustee

PT Bank Mega Tbk

### Public Accountant

Tanubrata Sutanto Fahmi & Rekan

### Legal Consultant

Jusuf Indradewa & Partners

## Notary

Fathiah Helmi, S.H.

## Bond Rating Agency

PT Fitch Ratings Indonesia

As of 29 March 2016, the Company had fully repaid the entire outstanding principal of *Obligasi Berkelanjutan II BFI Finance Indonesia Tahap II Tahun 2015* Series A.

As of 19 March 2017, the Company had fully paid all the principal balance of *Obligasi Berkelanjutan II BFI Finance Indonesia Tahap II Tahun 2015* Series B.

As of 19 March 2018, the Company had fully paid all the principal balance of *Obligasi Berkelanjutan II BFI Finance Indonesia Tahap II Tahun 2015* Series C.

As of 31 December 2018, the Company had fully paid all the principal balance of *Obligasi Berkelanjutan II BFI Finance Indonesia Tahap II Tahun 2015* Series A, Series B, and Series C.

## 2016

*Obligasi Berkelanjutan II BFI Finance Indonesia Tahap III Tahun 2016* Series A, Series B, and Series C, at a nominal value of Rp1 trillion, were listed on Indonesia Stock Exchange on 26 February 2016. These bonds were rated 'AA-(idn)'. *Penawaran Umum Berkelanjutan Obligasi Berkelanjutan II BFI Finance Indonesia Tahap III Tahun 2016* was supported by the following institutions and capital market professionals:

## Underwriters

### PT Danareksa Sekuritas

### PT Indo Premier Securities

### PT Mandiri Sekuritas

Plaza Mandiri 28<sup>th</sup> Floor  
Jl. Jend. Gatot Subroto Kav. 36-38  
Jakarta 12190, Indonesia  
Phone: (62-21) 526 3445  
Fax: (62-21) 526 3603, 526 3507

### PT Trimegah Sekuritas Indonesia Tbk

## Trustee

### PT Bank Tabungan Negara (Persero) Tbk

Menara BTN 18<sup>th</sup> Floor  
Jl. Gajah Mada No. 1  
Jakarta 10130, Indonesia  
Phone: (62-21) 633 6789  
Fax: (62-21) 634 6873

## Public Accountant

Tanubrata Sutanto Fahmi Bambang  
& Rekan

## Legal Consultant

Jusuf Indradewa & Partners

## Notary

### Ir. Nanette Cahyanie Handari Adi Warsito, S.H.

Jl. Panglima Polim V/11  
Kebayoran Baru  
Jakarta 12160, Indonesia  
Phone: (62-21) 739 2801  
Fax: (62-21) 726 5090

## Bond Rating Agency

### PT Fitch Ratings Indonesia

As of 5 March 2017, the Company had fully paid all the principal balance of *Obligasi Berkelanjutan II BFI Finance Indonesia Tahap III Tahun 2016 Series A.*

As of 25 February 2018, the Company had fully paid all the principal balance of *Obligasi Berkelanjutan II BFI Finance Indonesia Tahap III Tahun 2016 Series B.*

As of 25 February 2019, the Company had fully paid all the principal balance of *Obligasi Berkelanjutan II BFI Finance Indonesia Tahap III Tahun 2016 Series C.*

As of 31 December 2019, the Company had fully paid all the principal balance of *Obligasi Berkelanjutan II BFI Finance Indonesia Tahap III Tahun 2016 Series A, Series B, and Series C.*

## 2016

*Obligasi Berkelanjutan II BFI Finance Indonesia Tahap III Tahun 2016 Series A, Series B, and Series C, at a nominal value of Rp1 trillion, were listed on Indonesia Stock Exchange on 26 February 2016. These bonds were rated 'AA-(idn)'. Penawaran Umum Berkelanjutan Obligasi Berkelanjutan II BFI Finance Indonesia Tahap III Tahun 2016 was supported by the following institutions and capital market professionals:*

## Underwriters

### PT Danareksa Sekuritas

### PT DBS Vickers Securities Indonesia

DBS Bank Tower 32nd Floor Ciputra  
World Jakarta 1  
Jl. Prof. Dr. Satrio Kav. 3-5  
Jakarta 12940, Indonesia  
Phone: (62-21) 3003 4900  
Fax: (62-21) 3003 4944

### PT Mandiri Sekuritas

### PT Trimegah Sekuritas Indonesia Tbk

## Trustee

### PT Bank Tabungan Negara (Persero) Tbk

## Public Accountant

Tanubrata Sutanto Fahmi Bambang  
& Rekan

## Legal Consultant

Jusuf Indradewa & Partners

## Notary

Ir. Nanette Cahyanie Handari Adi  
Warsito, S.H.

## Bond Rating Agency

### PT Fitch Ratings Indonesia

As of 5 November 2017, the Company had fully paid all the principal balance of *Obligasi Berkelanjutan III BFI Finance Indonesia Tahap I Tahun 2016 Series A.*

As of 25 October 2019, the Company had fully paid all the principal balance of *Obligasi Berkelanjutan III BFI Finance Indonesia Tahap I Tahun 2016 Series B.*

As of 31 December 2019, the outstanding principal balance of *Obligasi Berkelanjutan III BFI Finance Indonesia Tahap I Tahun 2016* has amounted to Rp133 billion.

## 2017

*Obligasi Berkelanjutan III BFI Finance Indonesia Tahap II Tahun 2017 Series A, Series B, and Series C* at a nominal value of Rp1 trillion, were listed at the Indonesian Stock Exchange on 3 March 2017. These bonds were rated at 'A+(idn)'. *Penawaran Umum Berkelanjutan Obligasi Berkelanjutan III BFI Finance Indonesia Tahap II Tahun 2017* was supported by the following:

### Underwriters

PT Danareksa Sekuritas  
PT DBS Vickers Securities Indonesia  
PT Mandiri Sekuritas  
PT Trimegah Sekuritas  
Indonesia Tbk

### Trustee

PT Bank Tabungan Negara  
(Persero) Tbk

### Public Accountant

Tanubrata Sutanto Fahmi Bambang  
& Rekan

### Legal Consultant

Jusuf Indradewa & Partners  
Menara BCA (Grand Indonesia)  
50<sup>th</sup> Floor  
Jl. M.H. Thamrin No.1  
Jakarta Pusat 10310, Indonesia  
Phone: (62-21) 2254 4117 (Hunting)  
Fax: (62-21) 2254 4367

### Notary

Ir. Nanette Cahyanie Handari Adi  
Warsito, S.H.

### Bond Rating Agency

PT Fitch Ratings Indonesia

As of 12 March 2018, the Company had fully paid all the principal balance of *Obligasi Berkelanjutan III BFI Finance Indonesia Tahap II Tahun 2017 Series A*.

As of 31 December 2019, the outstanding principal balance of *Obligasi Berkelanjutan III BFI Finance Indonesia Tahap II Tahun 2017* has amounted to Rp460 billion.

## 2017

*Obligasi Berkelanjutan III BFI Finance Indonesia Tahap III Tahun 2017 Series A, Series B, and Series C* at a nominal value of Rp835 billion, were listed at the Indonesian Stock Exchange on 10 November 2017. These bonds were rated at 'A+(idn)'. *Penawaran Umum Berkelanjutan Obligasi Berkelanjutan III BFI Finance Indonesia Tahap III Tahun 2017* was supported by the following

### Underwriter

PT Trimegah Sekuritas  
Indonesia Tbk

### Trustee

PT Bank Tabungan Negara  
(Persero) Tbk

### Public Accountant

Tanubrata Sutanto Fahmi Bambang  
& Rekan

### Legal Consultant

Jusuf Indradewa & Partners

### Notary

Ir. Nanette Cahyanie Handari Adi  
Warsito, S.H.

### Bond Rating Agency

PT Fitch Ratings Indonesia

As of 19 November 2018, the Company had fully paid all the principal balance of *Obligasi Berkelanjutan III BFI Finance Indonesia Tahap III Tahun 2017 Series A*.

As of 9 November 2019, the Company had fully paid all the principal balance of *Obligasi Berkelanjutan III BFI Finance Indonesia Tahap III Tahun 2017 Series B*.

As of 31 December 2019, the outstanding principal balance of *Obligasi Berkelanjutan III BFI Finance Indonesia Tahap III Tahun 2017* has amounted to Rp400 billion.

## 2018

*Obligasi Berkelanjutan III BFI Finance Indonesia Tahap IV Tahun 2018* Series A, Series B, and Series C at a nominal value of Rp2.165 trillion, were listed at the Indonesian Stock Exchange on 7 March 2018. These bonds were rated at 'A+(idn)'. *Penawaran Umum Berkelanjutan Obligasi Berkelanjutan III BFI Finance Indonesia Tahap IV Tahun 2018* was supported by the following institutions and capital market professionals:

### Underwriters

PT Danareksa Sekuritas

PT DBS Vickers Sekuritas Indonesia

PT Mandiri Sekuritas

PT Trimegah Sekuritas  
Indonesia Tbk

### Trustee

PT Bank Tabungan Negara  
(Persero) Tbk

### Public Accountant

Tanubrata Sutanto Fahmi Bambang  
& Rekan

### Legal Consultant

Jusuf Indradewa & Partners

### Notary

Ir. Nanette Cahyanie Handari Adi  
Warsito, S.H.

### Bond Rating Agency

PT Fitch Ratings Indonesia

As of 16 March 2019, the Company had fully paid all the principal balance of *Obligasi Berkelanjutan III BFI Finance Indonesia Tahap IV Tahun 2018* Series A.

As of 31 December 2019, the outstanding principal balance of *Obligasi Berkelanjutan III BFI Finance Indonesia Tahap IV Tahun 2018* has amounted to Rp1.219 trillion.

## 2018

*Obligasi Berkelanjutan IV BFI Finance Indonesia Tahap I Tahun 2018* Series A and Series B at a nominal value of Rp740 billion, were listed at the Indonesian Stock Exchange on 27 June 2018. These bonds were rated at 'A+(idn)'. *Penawaran Umum Berkelanjutan Obligasi Berkelanjutan IV BFI Finance Indonesia Tahap I Tahun 2018* was supported by the following institutions and capital market professionals:

### Underwriters

PT Danareksa Sekuritas

PT DBS Vickers Sekuritas Indonesia

PT Trimegah Sekuritas  
Indonesia Tbk

### Trustee

PT Bank Tabungan Negara  
(Persero) Tbk

### Public Accountant

Tanubrata Sutanto Fahmi Bambang  
& Rekan

### Legal Consultant

Jusuf Indradewa & Partners

### Notary

Ir. Nanette Cahyanie Handari Adi  
Warsito, S.H.

### Bond Rating Agency

PT Fitch Ratings Indonesia

As of 6 July 2019, the Company had fully paid all the principal balance of *Obligasi Berkelanjutan IV BFI Finance Indonesia Tahap I Tahun 2018* Series A.

As of 31 December 2019, the outstanding principal balance of *Obligasi Berkelanjutan IV BFI Finance Indonesia Tahap I Tahun 2018* has amounted to Rp552 billion:

## 2019

*Obligasi Berkelanjutan IV BFI Finance Indonesia Tahap II Tahun 2019* Series A and Series B at a nominal value of Rp1 trillion, were listed at the Indonesian Stock Exchange on 25 February 2019. These bonds were rated at 'A+(idn)'.  
*Penawaran Umum Berkelanjutan Obligasi Berkelanjutan IV BFI Finance Indonesia Tahap II Tahun 2019* was supported by the following institutions and capital market professionals:

*Penawaran Umum Berkelanjutan Obligasi Berkelanjutan IV BFI Finance Indonesia Tahap II Tahun 2019* was supported by the following institutions and capital market professionals:

### Underwriters

PT Danareksa Sekuritas

PT DBS Vickers Sekuritas Indonesia

PT Trimegah Sekuritas  
Indonesia Tbk

### Trustee

PT Bank Tabungan Negara  
(Persero) Tbk

### Public Accountant

Tanubrata Sutanto Fahmi Bambang  
& Rekan

### Legal Consultant

Jusuf Indradewa & Partners

### Notary

Ir. Nanette Cahyanie Handari Adi  
Warsito, S.H.

### Bond Rating Agency

PT Fitch Ratings Indonesia

DBS Bank 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

As of 31 December 2019, the outstanding principal balance of *Obligasi Berkelanjutan IV BFI Finance Indonesia Tahap II Tahun 2019* has amounted to Rp1 trillion.



### 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 Pusat 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.

### Public Accounting Firm

#### Tanubrata Sutanto Fahmi Bambang & Rekan

Prudential Tower 17<sup>th</sup> 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)

Fee for the 2019 assignment period was Rp742.5 million.

### Share Registrar

#### PT Sirca Datapro Perdana

Wisma Sirca  
Jl. Johar No. 18, Menteng  
Jakarta 10340  
Indonesia  
Phone: (62-21) 314 0032, 390 0645  
Fax: (62-21) 314 0185, 390 0652, 390 0671

Fee for the assignment period 2019–2020 was Rp118.8 million.

### Bond Rating Agency

#### PT Fitch Ratings Indonesia

DBS Bank Tower 24<sup>th</sup> Fl, 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/site/indonesia](http://www.fitchratings.com/site/indonesia)

Fee for the 2019 assignment period was Rp385 million.





# HUMAN CAPITAL

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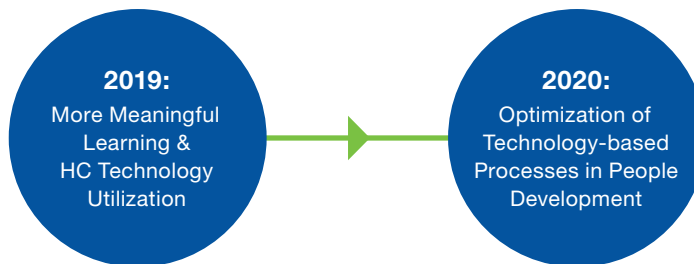


“By assigning the right people with suitable competencies and expertises, the Company can ensure that each individual delivers their best performance.”



capability of HC to deal with changes relate closely with the organization's resilience and agility in implementing policies and manage business dynamically, keeping it always adaptive to change.

GRAPH 7\_HUMAN CAPITAL FRAMEWORK



This begins with Decign and planning of the HC organization in accordance with the organization's goals, effective and creative recruiting strategy, relevant competence-based talent management, transformation-driven internalization of culture, development of performance-based reward, implementation of qualified HC Business Partner, all of which are supported by the application of HC latest technologies.

These five factors serve as HC Department's strategy in managing HC to drive the Company into its intended transformation path. The management continues to align its recruiting techniques to draw more attention of the current generation, in order to identify and provide optimal talent development programs. The main characteristic of the young generation, which is highly adaptive to technology trends, is empowered to the maximum extent so as to introduce an agile management style to appropriately respond to the Company's business dynamics and work rhythm. To this end, the management proviDec ample opportunity to all generations to innovate and develop themselves, to propel the Company's competitiveness in the multifinance industry.

## Company Culture

The core values of GREAT along with role-modeling by the Leaders of the organization is continuously internalized to all employees, so that they always apply the GREAT core values in their day-to-day activities. This culture internalization process combines such activities with digital media. The culture internalization is carried out in the head office and all branches through the following programs:

Human Capital (HC) integrity and quality enable BFI Finance to create added value to improve the well-being of the community and quality of the surrounding environment. By assigning the right people with suitable competencies and expertises, the Company can ensure that each individual delivers their best performance.

The Company's transformation has been made possible by the proper functioning of the HC Department and the top management in sustainably managing HC. The adaptability and

- Leaders' visit to branches in the Leaders Inspire program;
- Town Hall Meeting;
- Annual Kick-Off;
- GREAT Video Competition (once every two months);
- Creation of vlogs by the Leaders through the BFI Captain's Vlog program;
- Captains Inspire, an e-flyer containing Leaders' quotes; and
- Short videos of daily activities, titled *BFIdaily*.

These culture internalization materials are disseminated through digital media, such as e-mail, WhatsApp group, and official social media channels managed by BFI Finance's HC Department (#BFIners) on Instagram and YouTube.

## Human Capital Achievements in 2019

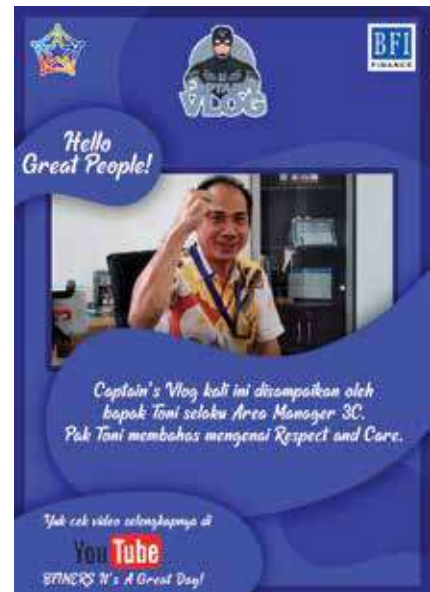
The success of an organization is determined by the quality of its human capital. As a recognition of companies that have successfully executed their human capital strategic management

in line with their business strategy, SWA magazine collaborates with the Management Institution of the Faculty of Business and Economics of Universitas Indonesia to hold the annual HR Excellence Award. In 2019, for the first time BFI Finance entered the competition and won in two categories, namely "HR Technology (AA Rating)" and "HR Transformation (A Rating)".

BFI Finance was also included among the top nine Employers of Choice by employees' preferences. This was based on the Employer of Choice Survey done by Korn Ferry, involving 2,000 employees from BFI Finance branches and head office as the respondents.

In addition, the Company also won, for the third time in a row (2017–2019), the HR Asia Award Indonesia "Best Companies to Work for 2019" from *HR Asia* magazine, as a recognition of its excellent human capital management. HR Asia Awards uses the employee engagement index as a basis of the assessment.

### Captain's Vlog



### Captain's Inspire



RECRUITMENT MANAGEMENT

To meet the demands arising from its growing business, BFI Finance conducts periodic recruitment to fill strategic positions, field functions, as well as trainees. Recruitment for strategic positions and trainees is held at the head office, and that for field functions is performed at the branches.

In recruiting employees, the management adjusts its recruiting technique to capture the millennial generation and expert specialists. The effectiveness of recruitment has been improved through technological approach, namely:

- Demand analysis using an anticipative approach;
- Dissemination of job vacancies through social media, such as Facebook, Twitter, Instagram, [Career.com](#), LinkedIn, and JobStreet;
- Utilization of digital platforms of BFI Jobs and Applicant Tracking System to receive and process job applications;

- Collaboration with startups and coding schools (Tech in Asia, Hacktiv8, Purwadhika, and Glints) to obtain talents with specific technology qualifications; and
- Provision of scholarships to secure potential innovators, data scientists, and web developers, in an aim to drive the Company's digital peer-to-peer lending carried out by FIT.

The Company sources for excellent and reliable talents through collaboration with external parties, as well as by engaging its internal staff's network. In 2019, the recruitment program with the highest join rate was through the network of BFI Finance employees, via the employee-get-employee program. The Company also teams up with universities across Indonesia through scholarships, internships, campus recruitments, and campus awareness programs.



The provision of high-quality HC in alignment with business growth has been the greatest challenge for the Company in HC management. With a total number of employees of 12,127 personnel spread across 423 outlets in Indonesia, the Company continues to ensure that its employees' competencies are being developed evenly.

In 2019, the Company conducted 16 training programs involving a total of 26,574 participants, up by 7.65% from 2018 with 24,685 participants, coming from all levels, employment statuses, functions, and branches throughout Indonesia.

The HC development programs are coordinated and facilitated by BFI Learning Institute, who formulates training programs in accordance with the needs and challenges of the business, in attractive and effective delivery methods for the participants' augmented understanding.

BFI Learning Institute encourages all employees to actively use the M-BEAT (Mobile BFI Edustream

& Training) platform. One of M-BEAT features is the Video Library that provides more than 266 learning modules in video format. In addition, the interactive Mobile Video Streaming feature is also accessible by every employee to participate in the Company's important events. M-BEAT facilitates the preferences of the millennial generation, as it allows them to learn via their smartphones.

The Company maintains its conventional (offline) training programs both internally as well as externally. These programs, among others, are:

- Sharing Session/Leader's Talk;
- Great Leaders Program (GLP) for career preparation and orientation;
- Competence Enhancement Programs, in synergy with GLP;
- External training and certifications; and
- Professional Education Assistance.







In 2019, total expenditures for training programs amounted to Rp12.8 billion, comprising competence and capability development, as well as training accommodation and other supporting components. The decline in training expenditures in 2019 was primarily due to the Company's initiative to more optimally utilize its digital channels through M-BEAT, which allows various training sessions to be conducted online, via mobile means. BFI Learning Institute also takes advantage of technology (Zoom) to conduct video conferences, allowing employees in branches to perform their training project presentation without the need to be at the head office.

TABLE 13\_HC DEVELOPMENT METRICS

	2018	2019	Comparison with Last Year
Training Cost	Rp32.3 billion	Rp12.8 billion	-Rp19.5 billion
Number of Participants	24,685	26,574	1,889
Number of Training Programs	56	16	-40

TABLE 14\_TRAINING AND EDUCATION PROGRAMS

Type of Training	Number of Programs	Number of Participants
Internal Training	7	24,855
External Training	9	1,719
<b>Total</b>	<b>16</b>	<b>26,574</b>

TABLE 15\_TRAINING PARTICIPANTS BY POSITION LEVEL

Position Level	Internal Training	External Training	Number of Participants
BOC & BOD	-	7	7
Senior Managers	237	258	495
Junior Managers	304	139	443
Officers	8,906	383	9,289
Staff	15,408	932	16,340
<b>Total</b>	<b>24,855</b>	<b>1,719</b>	<b>26,574</b>

TABLE 16\_AVERAGE TRAINING HOURS PER EMPLOYEE PER YEAR

Position Level	Male			Female			Average Training Hours per Employee
	Training Hours	Number of Employees	Average Training Hours per Employee	Training Hours	Number of Employees	Average Training Hours per Employee	
BOC & BOD	95	11	9	9	1	9	8.7
Senior Manager	5,634	367	15	1,428	93	15	15.4
Junior Manager	11,665	269	43	3,339	77	43	43.4
Officer	136,458	2,342	58	53,021	910	58	58.3
Staff	167,232	6,042	28	55,439	2,003	28	27.7
<b>Total</b>	<b>321,084</b>	<b>9,031</b>	<b>36</b>	<b>113,236</b>	<b>3,084</b>	<b>37</b>	<b>35.8</b>

## PERFORMANCE MANAGEMENT

To ensure that every employee delivers their top performance, BFI Finance implements a number of performance management mechanisms persistently, with the phases of implementation as follows:

- Employee Goal Setting:
  - Employees formulate their Key Performance Indicators (KPI).
  - The KPI is cascaded down from the superior to staff to ensure correlation of performance.
  - The superior provide their inputs and approval of their staff's KPI.
- Performance Review: the superior carries out the mid-year evaluation of their staff's KPI achievements
- Performance Appraisal: the superior carries out the yearly evaluation of their staff's KPI achievements to determine the incentives and profit sharing schemes for those having outstanding performance.

In 2019, the KPI structure in BFI Finance was revamped to accommodate the aspect of “leaders’ role in developing their team”, and to improve the aspect of “presence of successors”. This rendered the KPI structure more balanced in terms of management, leadership, and transformation, than the previous KPI structure.

In addition, in 2019 the Company developed the Employee Dashboard for leaders, to glean the information about the composition of their teams, their employment status, and their real-time productivity. This innovation enables performance monitoring, as well as quick and proper response in finding solutions to the performance issues that are encountered.

TABLE 17\_ EMPLOYEE PRODUCTIVITY

Deccription	2018	2019	Comparison with Last Year	
			Total	Percentage
Number of Employees	11,171	12,127	956	8.6%
Number of Outlets	401	423	22	5.5%
Employees/Outlet	27.9	28.7	0.9	2.9%
Number of New Deals/Number of Employees	39.3	40.2	0.9	2.3%

## CAREER DEVELOPMENT

BFI Finance strives to fully realize the potential talents of its employees in well-directed manner, by implementing a career development mechanism that is managed together with the employees and the management (through the HC Department) and is divided into two phases: GREAT Talent Review and People Development.

In the GREAT Talent Review phase, the employee’s potential talents are mapped using the Human Asset Value (HAV) method and are projected on to their own competence, encompassing leadership, functional, and technical aspects.

For highly potential and top-performing employees (called talents), the management specifically develops them through the Talent Development programs, which include bootcamps, flex-learning, and regular coaching from the Board of Directors and Senior Management, via direct meetings as well as digital media.



### Lily Listyani Ongkodjojo

Corporate Manager Surabaya Branch

"Humble is a word that came into mind when I joined BFI Finance and saw the BOD sat and enjoyed a meal together with us at the employee canteen. March 2013 marked the beginning of my career as Marketing at BFI Finance Surabaya Branch. Knowledge from BFI Finance's training sessions has been extremely valuable to us all. Up to the moment I took the position as Corporate Business Manager for Surabaya Branch, I see a strengthening of values within me, such as the spirit to keep improving and growing without limits. By upholding these values, and tempered by the dynamics of the business, I have become a dauntless professional in facing any situation. I am grateful to have become a part of the dynamics of PT BFI Finance Indonesia Tbk, in responding to every change in the economy."

TABLE 18 PARTICIPANTS OF TALENTS MANAGEMENT AND SUCCESSION PROGRAMS

Education Level	31 December 2018			31 December 2019			Comparison with Last Year	
	Male	Female	Total	Male	Female	Total	Total	Percentage
Managerial and above	110	44	154	172	40	212	58	37.7%
Supervisor	243	51	294	844	278	1,122	828	281.6%
<b>Total</b>	<b>353</b>	<b>95</b>	<b>448</b>	<b>1,016</b>	<b>318</b>	<b>1,334</b>	<b>886</b>	<b>197.8%</b>

## EMPLOYEE WELFARE PROGRAM

To increase productivity, strengthen employee loyalty and engagement to the Company, as well as to encourage their optimal performance, BFI Finance implements competitive standards in formulating the remuneration structures and packages that are applied equally to all employee levels. The remuneration policy is modified from time to time in accordance with the needs and developments in the multifinance industry and the labor market in the Company's operational areas.

Salary structure and performance bonuses are calculated based on the manpower regulations related to remuneration and minimum wage, and take into consideration some basic factors (such as position) and others (such as their contribution to their own, their team's, and the organization's achievements). In 2019, the Company established a remuneration structure whose provisions have been gradually disseminated to employees.



### Toni Hanafir Nanda

Operational Quality Assurance Unit Head, Head Office

“There have been many opportunities that BFI Finance has given for my career development since joining the Company in 2010 as BOSH. Subsequently I was promoted to Regional Operation, Branch Manager, Network Management, and until recently to QA Unit Head. In my journey, BFI Finance has consistently provided various choices of training, including for my soft skills. In addition to a great career opportunity, a welcoming atmosphere, and a strong sense of family, the Management has paid a substantial attention to employee welfare, and this is why I intend to continue growing with BFI Finance.”

The Company’s remuneration package for its permanent employees comprises:

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);
3. Motorcycle Ownership Program (MOP) and Car Ownership Program (COP);
4. Occupational facility ownership program;
5. Maternal leave;
6. Membership in BPJS Ketenagakerjaan (Occupational Accident Insurance, Pension, Life Insurance) schemes;
7. Personal insurance and life insurance; and
8. Performance bonuses (optional).

Employee motivation highly correlates to their performance. Recognizing this, the Company actively conducts activities to foster fellowship among the employees and to remove boundaries between different position levels through informal interactions. In 2019 these informal activities consisted of sports events (badminton, basketball, table tennis, futsal, zumba dance, and running), video making competition (with the corporate culture implementation as the theme), outbound, outing, and community events (music corner, movie night, iftar).

BFI Finance aims to foster a productive and mutual beneficial industrial relation with all of its employees. Therefore, BFI Finance strives to abide by all laws and provisions related to employment as well as encourages the Company Regulations to be applied without exception.

The Company Regulations cover important aspects of employment, namely working condition, dialog, competence development, equality of rights, and legal assistance. The Company Regulations protect all the rights of the employees.

In 2019, BFI Finance registered these Company Regulations with an effective period of three years as ratified by the Ministry of Justice and Human Rights of the RI.

BFI Finance does not have any Labor Unions, as it has been generally considered by the employees that establishing a union to express their aspirations is not necessary.

Every complaint and grievance submitted by the employees related to the fulfillment of their rights and any breach of agreement stipulated in the Company Regulations is to be addressed directly to the management, either verbally or in writing, and then be resolved in line with the organizational structure of BFI Finance.

The Company strives to provide a safe, comfortable, and conducive workplace to boost employee productivity. In recognition of this, BFI Finance implements an Occupational Health and Safety (OHS) Management System under the management of the HC Department and the Infrastructure Development Unit under the Operations Division.

The OHS-related clauses are incorporated into the Company Regulations, specifically in the clauses about Prevention and Mitigation. The Company requires all its employees to prevent and avoid to the best of their ability any potential event of rioting, occupational accident, or incident in the workplace that may result in losses having to be borne by the Company. It also encourages employees to mitigate any such incident should they encounter it in the workplace.

BFI Finance employees are protected by several insurance schemes, including the Work Accident Insurance from BPJS Ketenagakerjaan, health

insurance, and personal accident insurance, from partnering insurance companies.

BFI Finance ensures that the safety standards and permits of buildings and office facilities it uses are secured and updated at all times. Every support system and infrastructure of the buildings (such as elevators, generators, and waste treatment facilities) are to be periodically checked to ensure their proper functioning, and their licences are updated regularly. Meanwhile, vital assets, including customer files in the Custodian Center, are secured in an earthquake-proof and fire-proof storage vault located at the BFI Finance Head Office (BFI Tower).

BFI Finance periodically conducts evacuation drills, fire drills, and building routine maintenance. Fire Extinguisher and First Aid Box are installed on every floor. Emergency teams are on standby at all times to respond to emergency situations and to prepare employees to remain alert and take proper actions during emergency situations.

Field staff, who conduct, among others, sales, collection, and operational activities, often spend most of their work hours on the road. To protect them from possible traffic accidents, BFI Finance continues to ensure that they comply with traffic regulations, and equipped them with sufficient protective equipment while driving.

TABLE 19\_OCCUPATIONAL ACCIDENTS

Occupational Accident Rate	Field Staff	Non-Field Staff	Total
Major Accidents	1	2	3
Minor Accidents	15	9	24
<b>Total Number of Accidents</b>	<b>16</b>	<b>11</b>	<b>27</b>

BFI Finance encourages all employees to take care of their health and their surrounding environment and learn the possible illnesses that arise from work and daily routines. In 2019, the Company conducted health campaigns that included medical examinations, sharing on epidemic diseases, environmental conditions that compromise health, and promotion of healthy lifestyles.

HUMAN CAPITAL TECHNOLOGY SUPPORT

In 2019, HC Department created a breakthrough in providing information access for internal employees, called BELLA (BFI Employee Personal Assistant). BELLA is a virtual assistant Decigned specifically for BFI Finance employees that is accessible via LINE. BELLA proviDec latest news, and is the fastest and most dependable resource for HC-related inquiries from employees.

To apply effective learning methods for the employees, especially the millennial generation, learning methods involve the digital mobile application M-BEAT. All employees can access and join it via their smartphone wherever they are and at any time. The Company also proviDec HC Dashboard where employee-related information can be obtained through a mobile application in real time. The Company continues to improve its Human Capital Information System (HCIS) to enhance accessibility and streamlining of employee information and related transactions.

The entire HC management in BFI Finance is underpinned by the HCIS as an integrated information system. HCIS features are improved, enhanced, and updated every year. The goal is to automate an optimal and effective HC management for the Company.

Employees can utilize the employee self-service convenience provided by HCIS's features, among others the facility to apply for leave, overtime, medical reimbursement, profile update, and business trip permit.

Leaders and senior management can monitor the productivity of every team and individual in real time, via the Human Capital Dashboard, enabling them to take strategic decisions and prepare the business plans in a more accurate and expedited manner.

In 2019 BFI Finance recruited a number of employees to fill new positions arising from business expansion and also to fill vacant positions created by former employees leaving the Company for various reasons. BFI Finance's total employee headcount by the end of 2019 increased by 956 personnel or 8.6% from the figure as at the end of 2018.

More than 90% of new employees recruited in 2019 came from the millennial generation. Such a condition is reflected by the demographic profile of BFI Finance employees that are predominantly young and agile, and are responsive to the latest trends in digital technology developments.



TABLE 20\_TOTAL EMPLOYEES

Description	31 December 2018	31 December 2019	Comparison with Last Year	
			Total	Percentage
Total Employees	11,171	12,127	956	8.6%

TABLE 21\_NUMBER OF EMPLOYEES BY DIRECTORATE

Description	31 December 2018			31 December 2019			Comparison with Last Year	
	Male	Female	Total	Male	Female	Total	Total	Percentage
BOC	7	2	9	7	2	9	0	0%
BOD	5	-	5	5	-	5	0	0%
CEO Directorate (President Director)	146	57	203	224	124	348	145	71.4%
Business Directorate	4,319	805	5,124	4,271	872	5,143	19	0.4%
Operations & HC Directorate	731	1,477	2,208	1,087	1,580	2,667	459	20.8%
Enterprise Risk Directorate	2,917	448	3,365	3,204	484	3,688	323	9.6%
Finance Directorate	204	53	257	218	49	267	10	3.9%
<b>Total</b>	<b>8,329</b>	<b>2,842</b>	<b>11,171</b>	<b>9,016</b>	<b>3,111</b>	<b>12,127</b>	<b>956</b>	<b>8.6%</b>



TABLE 22\_ NUMBER OF EMPLOYEES BY EMPLOYMENT STATUS

Employment Status	31 December 2018			31 December 2019			Comparison with Last Year	
	Male	Female	Total	Male	Female	Total	Total	Percentage
Permanent	4,797	1,849	6,646	4,933	1,918	6,851	205	3.1%
Non-Permanent	3,532	993	4,525	4,083	1,193	5,276	751	16.6%
<b>Total</b>	<b>8,329</b>	<b>2,842</b>	<b>11,171</b>	<b>9,016</b>	<b>3,111</b>	<b>12,127</b>	<b>956</b>	<b>8.6%</b>

TABLE 23\_ NUMBER OF EMPLOYEES BY EMPLOYMENT CONTRACT

Employment Contract	31 December 2018			31 December 2019			Comparison with Last Year	
	Male	Female	Total	Male	Female	Total	Total	Percentage
Full Time	8,329	2,842	11,171	9,016	3,111	12,127	956	8.6%
Part Time	-	-	-	-	-	-	-	-
<b>Total</b>	<b>8,329</b>	<b>2,842</b>	<b>11,171</b>	<b>9,016</b>	<b>3,111</b>	<b>12,127</b>	<b>956</b>	<b>8.6%</b>

TABLE 24\_ NUMBER OF EMPLOYEES BY REGION

Region	31 December 2018			31 December 2019			Comparison with Last Year	
	Male	Female	Total	Male	Female	Total	Total	Percentage
Head Office	499	398	897	610	480	1,090	193	21.5%
Greater Jakarta	830	232	1,062	892	269	1,161	99	9.3%
Java & Bali	3,417	1,043	4,460	3,717	1,145	4,862	402	9.0%
Sumatra	1,400	476	1,876	1,455	486	1,941	65	3.5%
Kalimantan	790	243	1,033	883	270	1,153	120	11.6%
Eastern Indonesia	1,393	450	1,843	1,459	461	1,920	77	4.2%
<b>Total</b>	<b>8,329</b>	<b>2,842</b>	<b>11,171</b>	<b>9,016</b>	<b>3,111</b>	<b>12,127</b>	<b>956</b>	<b>8.6%</b>

TABLE 25\_ NUMBER OF EMPLOYEES BY EDUCATIONAL LEVEL

Educational Level	31 December 2018			31 December 2019			Comparison with Last Year	
	Male	Female	Total	Male	Female	Total	Total	Percentage
Master's & Doctoral degrees	36	16	52	37	18	55	3	5.8%
Bachelor's degree	4,775	2,029	6,804	5,350	2,274	7,624	820	12.1%
Diplomas	2,831	727	3,558	889	413	1,302	(2,256)	-63.4%
High School and below	687	70	757	2,740	406	3,146	2,389	315.6%
<b>Total</b>	<b>8,329</b>	<b>2,842</b>	<b>11,171</b>	<b>9,016</b>	<b>3,111</b>	<b>12,127</b>	<b>956</b>	<b>8.6%</b>

TABLE 26\_NUMBER OF EMPLOYEES BY POSITION LEVEL

Position Level	31 December 2018			31 December 2019			Comparison with Last Year	
	Male	Female	Total	Male	Female	Total	Total	Percentage
BOC & BOD	12	2	14	12	2	14	0	0%
Senior Manager	142	37	179	162	44	206	27	15.1%
Junior Manager	447	102	549	494	134	628	79	14.4%
Officer	2,099	822	2,921	2,368	922	3,290	369	12.6%
Staff	5,629	1,879	7,508	5,980	2,009	7,989	481	6.4%
<b>Total</b>	<b>8,329</b>	<b>2,842</b>	<b>11,171</b>	<b>9,016</b>	<b>3,111</b>	<b>12,127</b>	<b>956</b>	<b>8.6%</b>

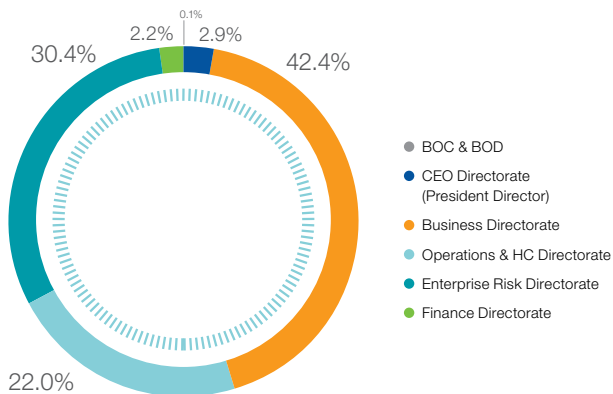
TABLE 27\_NUMBER OF EMPLOYEES BY AGE GROUP

Age Group	31 December 2018			31 December 2019			Comparison with Last Year	
	Male	Female	Total	Male	Female	Total	Total	Percentage
< 25 years	2,077	1,217	3,294	1,559	1,011	2,570	(724)	-22.0%
25-30 years	3,965	1,177	5,142	4,401	1,447	5,848	706	13.7%
31-40 years	2,041	391	2,432	2,730	584	3,314	882	36.3%
41-50 years	222	49	271	290	52	342	71	26.2%
> 50 years	24	8	32	36	17	53	21	65.6%
<b>Total</b>	<b>8,329</b>	<b>2,842</b>	<b>11,171</b>	<b>9,016</b>	<b>3,111</b>	<b>12,127</b>	<b>956</b>	<b>8.56%</b>

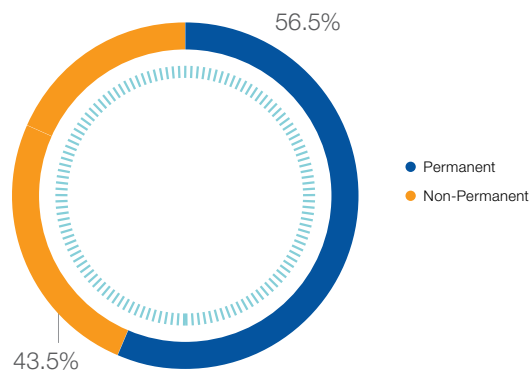
TABLE 28\_NUMBER OF EMPLOYEES BY TENURE

Tenure	31 December 2018			31 December 2019			Comparison with Last Year	
	Male	Female	Total	Male	Female	Total	Total	Percentage
< 3 years	5,508	1,708	7,216	6,097	1,951	8,048	832	11.5%
3-5 years	1,450	536	1,986	1,347	488	1,835	(151)	-7.6%
6-10 years	1,020	437	1,457	1,173	490	1,663	206	14.1%
> 11 years	351	161	512	399	182	581	69	13.5%
<b>Total</b>	<b>8,329</b>	<b>2,842</b>	<b>11,171</b>	<b>9,016</b>	<b>3,111</b>	<b>12,127</b>	<b>956</b>	<b>8.6%</b>

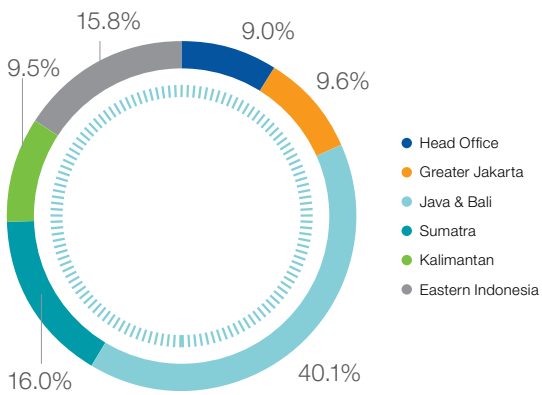
GRAPH 8\_NUMBER OF EMPLOYEES BY DIRECTORATE



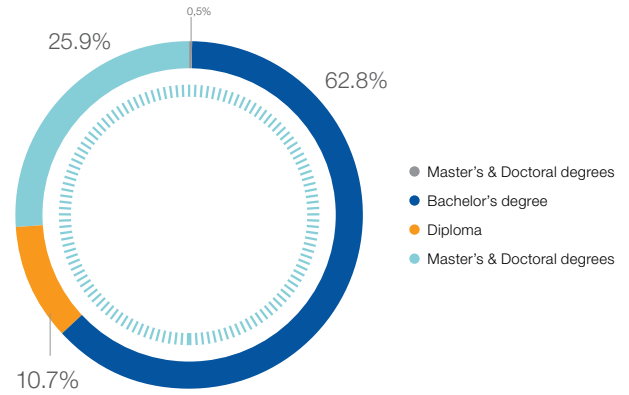
GRAPH 9\_NUMBER OF EMPLOYEES BY EMPLOYMENT STATUS



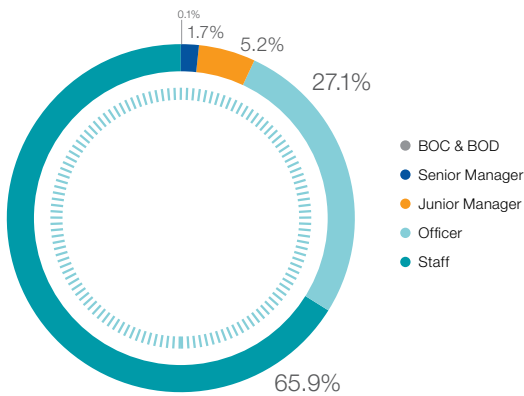
**GRAPH 10\_ NUMBER OF EMPLOYEES BY REGION**



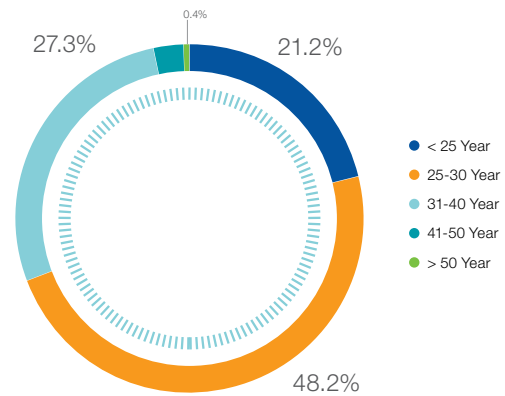
**GRAPH 11\_ NUMBER OF EMPLOYEES BY LEVEL OF EDUCATION**



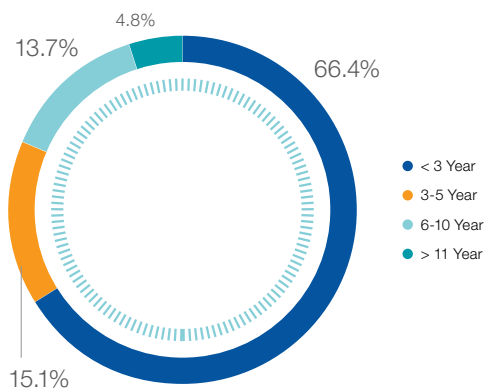
**GRAPH 12\_ NUMBER OF EMPLOYEES BY POSITION LEVEL**



**GRAPH 13\_ NUMBER OF EMPLOYEES BY AGE GROUP**



**GRAPH 14\_ NUMBER OF EMPLOYEES BY TENURE**



# BUSINESS SUPPORTING UNITS

Information Technology	124
Network dan Operational Development	128
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“Information Technology (IT) plays a crucial role in BFI Finance’s organizational strategy, primarily as catalyst and enabler of change management within the Company.”



Information Technology (IT) plays a crucial role in BFI Finance's organizational strategy, primarily as catalyst and enabler of change management within the Company. Extensive and tactical use of IT applications—along with the associated solutions, infrastructure, mechanisms, and governance—is accelerating BFI Finance's evolution towards a more agile and resilient leader in the multifinance industry.

## IT Strategic Blueprint

IT Department's strategic blueprint to facilitate BFI Finance's transformation encompasses three interacting areas: People, Process, and Technology.

In People area, IT continuously improves its competitiveness by recruiting new talents with specific skillsets, such as Data Analytics, Data Governance, Agile Coach, Technology Innovation, Solutions Architect, Network & Infrastructure Specialist, DevOps, etc. This is also supported by hosting sharing session about agile methodology by holding a regular event called BFI Agile Thought Community (BATC, pronounced 'batik') as BFI Finance's contribution to the IT community.

In the Process area, IT Department implements Scrum framework involving various sections to make their work processes more agile, starting within IT Department and aiming towards the Company agility. IT Department has built cross-functional software development squad working collaboratively toward specific business priorities. IT vendor management, IT BCP (Business Continuity Plan), and IT compliance processes were also optimized as part of IT governance improvement. The work process is also improved by introducing Continuous Integration – Continuous Development (CI/CD) in the Company's software development lifecycle, by enabling automation tools for software building, versioning, testing, and deployment.

In terms of Technology, IT Department is currently in the stage of rendering the Company's existing systems and architecture to be less monolithic and more flexible that emphasizes microservices architecture, building communication backbone infrastructure, Robotics Process Automation (RPA), and Data Analytics ecosystem capability.

The changes and updates which the Company implemented in its IT in 2019 were remarkably significant, with total expenditures amounting to around Rp60 billion, to improve and enhance IT systems and infrastructure.

In terms of Data, the Company started the development of Data Management, which involves aspects of data governance, data analytics modelling, data analytics infrastructure, as well as building a data-oriented culture, developing organizational structure, implementing data quality and data governance SOPs, and creating an Enterprise Data Governance Operating Model.

## Key Achievements in 2019

In 2019, IT Department's key achievements are as follows:

- Started assessment and gathered functionality of new Loan Origination System to support more versatile business process;
- Selected a solution for credit scoring platform powered by decision engine, to be easily customized by risk management functions;
- Started the software development lifecycle process modernization by having squads working towards specific business priorities, with 10 squads built within 6 months;
- Built and deployed an application communication backbone (i.e., API gateway and message broker) infrastructure to support microservices architecture and Open API initiative, to enable the Company to expose its digital services to external partners;
- Started the legacy modernization towards microservices architecture, and use of the same framework for new services;
- Held the first BFI Agile Thought Community (BATC) in December;
- Mini Hackathon held at AMIKOM Yogyakarta, and as a guest speaker in several institutions, such as Unika Soegijapranata Semarang and ITHB Bandung;
- Established data governance organization that has data modelling capability and ensuring data quality across the organization by completing 30 use cases and analytics models;
- Strengthened our Data Center and Disaster Recovery Center by implementing multi-tier firewall system and security operation center, expanding IT infrastructure, e.g., servers, backup & restore, storage capacity, and conducting penetration testing of several critical applications; and
- Collaborated with Human Capital (HC) Department to make further developments in the systems used for managing people. These include M-BEAT, LMS, and BELLA ChatBot features.







## 2020 Work Plans

As BFI Finance is transforming to become an agile, data-driven, and predictive enterprise, support from IT Department will take shape in the following key actions in 2020:

- Continue execution of new Loan Origination System supported by more advanced data analytics and credit scoring capabilities;
- Improve flexibility of data utilization with prudent data security applied to produce more accurate Data Analytics models which will apply in all aspects of business processes from customer acquisition until collection and recovery;
- Continue legacy modernization for incentive, insurance, and collection modules;
- Devise Agile development program for Squads, Scrum Master, and Product Owner as part of our journey towards company agility;
- Implement Agile toolchain for Squads, project management, and IT support;
- Continue regular BATC event as our commitment to enhance Agile knowledge and practices;
- Expand the utilization of Open API for more partners and use cases;
- Deploy CI/CD pipeline for all modernized modules;
- Implement a Document Management System to support Operations and new Loan Origination System;
- Develop Analytics Technology (Data Analytics Ecosystem: Data Hub, Data Ingestion, Data Quality, Master Data Management, Data Virtualization tools);
- Build Data Governance awareness (data quality and data security for data consumer inline with Information Security Management standards) involving all components of the Company in terms of Culture and People; and
- Further improve our Data Center via data replication modernization, network and end-point security reinforcement, and monitoring system enrichment.



“The opening of new outlets, mainly in the second half of 2019, was part of the Company’s strategy of business network intensification.”



BFI Finance's business network expansion in 2019 involved opening a total of 26 new outlets in various areas across Indonesia deemed potential for propelling growth. Factors such as economic scale, competition level, population density, and presence of universities in targeted areas were the basis of the Company's business expansion. Of these new outlets, 22 were new kiosks and 4 were new branches, expanding BFI Finance's operational points from 228 branches and 173 kiosks by end of 2018 to 232 branches and 198 kiosks by end of 2019.

The opening of new outlets, mainly in the second half of 2019, was part of the Company's strategy of business network intensification. In the first half of 2019, BFI Finance focused more on improving asset quality and shifting its primary business model, from dealer financing to non-dealer financing. Such concerted initiatives resulted in the Company's satisfactorily low NPL at 0.85%, far lower than industry average of 2.40% in 2019.

As a strategic measure to boost effectiveness, efficiency, and productivity, BFI Finance developed its infrastructure through utilization and optimization of its integrated and updated information technology systems involved across its entire business processes. It also took into account the latest developments in the multifinance industry's landscape and its potentials. This has been carried out in order to capably respond to customers' needs, which vary and change rapidly.

The Company's human capital competence improvement has enabled the Company's infrastructure development to take place without any significant hindrance. Transformation within BFI Finance's workforce guided them to thrive hand in hand with the all-encompassing digital transformation. This helped the Company to standardize and streamline various procedures, especially in smaller

branches, leading to effectiveness and efficiency improvement.

In 2017, BFI Finance initiated three pillars of network and operations—consisting of centralization of business process, outlet function automation, and cashless transactional ecosystem—and continued to uphold them in 2019. The Company started facilitating its customers with digital payment technology by collaborating with a number of multi-service platforms, such as Gojek through its GoBills feature, and Tokopedia.

In 2019, a new digital archive system was being developed internally to be further expanded into a full-fledged Document Management System (DMS) in the near future. This system aims to improve productivity and efficiency as part of the digital transformation initiative in its exploratory stage, and will be fully implemented in 2020.

BFI Finance's Business Continuity Plan (BCP) was put to the test in the 2018 in the overseeing and execution of the rehabilitation and relocation of assets damaged due to natural disasters that occurred in that year. The disaster relief plan had been updated since, and in 2019 it was evaluated for immediate deployment to mitigate adverse events in the future.

The Company's customer service initiatives adhere to Law No. 8/1999 on Customer Protection, POJK No. 1/POJK.07/2013 on Customer Protection in Financial Services Sector, and other relevant regulations. The efforts and strategic measures to provide customers with the best level of service are summarized in the Company's Service Quality Strategy framework. The framework aims to comprehensively improve the quality of the Company's services and thus to sustain its business amidst more formidable competition in the multifinance industry.

BFI Finance's Service Quality Strategy framework comprises four main steps:

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

and each of which, along with the initiatives taken in 2019, in the next section.

## Sustaining Service Insight

The Service Insight core value is inculcated in all employees, especially those in direct contact with customers. Aligned with one of the Company's Core Values, i.e., Excellent Service, Service Insight calls for the best service to satisfy both internal and external customers, and is applied in the five service dimensions:

- Tangibles: Physical facilities appearance, equipment, employees, and communication materials;
- Reliability: Ability to deliver the promised services reliably and accurately;
- Responsiveness: Sincerity in helping customers and providing fast service;
- Assurance: Knowledge and courteousness of employees that make them trustworthy;
- Empathy: Special attention and care to customers.



## Customer Relationship & Engagement

Updated competencies and understanding of service quality and customer needs identification are instilled in all employees, frontliners, and marketing staff, to provide a more comprehensive and excellent service to all customers, as well as to maintain the customers' strong loyalty to the Company.

To help boost customer service quality, a number of training programs were held, as detailed below:

- Service awareness trainings, related to the five service dimensions, i.e., Responsiveness, Assurance, Tangible, Empathy, and Reliability, which in their implementation for establishing the employee service standard are grounded upon the core values of excellent service, namely positive attitude, responsiveness, and professionalism. These trainings took the form of Service Star and Service Insight programs.



- In 2019, to manifest its service to the general public, the Company participated in the consumer appreciation event that coincided with the National Customer Day. This activity focused on improving service awareness, introducing the Company's products and corporate branding to the general public, and showing passion to improve future services.
- To ensure excellent service, the inculcation of a Service Mindset was performed. Area Service Quality Specialist (ASQS) in each area throughout Indonesia played a substantial role at the forefront of service strategy, therefore adequate skills and creativity are needed in order to perform service excellence. To that end, regular trainings were performed on a yearly basis to improve the skill and service mindset, and also to cultivate the potentials and creativity of the ASQS in performing and ensuring a standard level of service at all of the Company's branch offices.

Special treatment as a form of appreciation to loyal customers was delivered through the following programs:

- "Maju Berkat Pembiayaan" on the APPI Level, involving two candidates from Cawang (East Jakarta) and Banjarmasin branches.

- On special moments such as BFI Finance Anniversary, Eid al-Fitr, National Customer Day, and customer birthday, BFI Finance delivered a special treatment by paying them a visit or giving them a surprise, or an invitation to dinner at a gathering event. In addition, as a form of appreciation to priority



**Pitriya**  
Motorcycle Financing  
Customer, Jambi

"I heard about BFI Finance from my relative and now I have been a customer since 2012. I am very happy with BFI Finance's service because of their quick and simple procedures of service and also their staff's meticulous attention in serving customers. The staff are also knowledgeable and capable in providing information required by the customers, and this makes the financing process even smoother."



customers, the Company awarded special cards to priority customers which give the cardholders a privilege to receive additional benefits.

- To appreciate customers on the 2019 National Customer Day, the entire branch management up to the Board of Directors of the Company directly served customers at BFI Finance's branches. This activity has become an annual program of greeting customers and listening to their needs, in order to improve service excellence.

BFI Finance expanded its communication channels in 2019. In addition to telephone, customers are encouraged to engage the Company through social media platforms, namely Facebook, Instagram, and Twitter.

## Converting Customer Service into Sales

Sales Promotion Advisor (SEPIA) was developed as a program to boost booking value at the branches, especially via Customer Service booking. SEPIA's existence practically separates the roles and functions of frontliners at the branches into regular Customer Service who serves walk-in customers requiring operational assistance and SEPIA Customer Service specifically geared to handle walk-in customers requiring information about financing. This role and function separation is intended to make both parties focus on their respective job description and achieve the predetermined targets. New SEPIA units were added in 2019, making a total of 20 SEPIA units in large branches by the end of the year.

In 2019, BFI Finance's customers are given easier and quicker access to download the digital copy of their contracts. This is in line

with the Company's measures in streamlining procedures and improving effectiveness and productivity. Going forward, BFI Finance plans to develop a one-touch point for a much simpler access to credit application for its potential customers.

## Complaint Handling & Service Recovery

In cooperation with the relevant units, the Customer Care Unit immediately follows up all complaints received by BFI Finance to ensure a fast, accurate, thorough, and satisfying response. In this case, apt communication and integration between the Customer Care Unit and related branch offices is essential in day-to-day business activity.



In 2019, BFI Finance received 15,130 feedbacks in the form of complaints and suggestions, which specifically required further information on the characteristics of BFI Finance's products. There were no complaints from customers related to cases of violation of customer privacy rights and customer data.

In line with the Company's internal policies and the prevailing regulations in Indonesia, BFI Finance has determined a Service Level Agreement (SLA) in the form of a response period for every complaint it receives. BFI Finance's SLA achievement in 2019 was demonstrated by the full resolution of every complaint received within 20 days.

In 2019, service strategy was focused on the customer through the Listen to Our Customer methodology. The aim was to make the Company understand its customers' needs and expectations more closely, so as to continue improving its customer service quality and create a positive experience for each customer.

In addition, customers can directly give a feedback of their satisfaction with the service as they come to the branch office, simply by filling out the SRS (Smart Rating System) form on the tablet smartphone available at the branches.

## Customer Satisfaction Measurement

Success of the Company's customer service initiatives is periodically measured using a Customer Satisfaction Index (CSI). In 2019, BFI Finance received input from 158,772 new customers who have completed the survey as respondents in the customer satisfaction measurement,

resulting in a CSI score of 4.48. This number was equal to the CSI score of the previous year's.

## Internal Customer Care

Aiming to improve service quality for its internal customers, namely, fellow employees, BFI Finance has established an Internal Customer Care program to gather complaints from internal customers. Complaints may include assessments by branch employees of their head office colleagues' performance, and vice versa. This program provides a picture of the satisfaction level of each work unit within the Company's organizational structure, and the result is then taken into consideration in devising improvement measures.



**Maman Muhammad Yamin**  
Car Financing Customer,  
Cilegon, Banten

"I heard about BFI Finance through their telemarketing, and have been their customer since 2019. I am very satisfied with BFI Finance's services as their service procedures are quick and simple. The staff are very responsive to the customers' needs, and so as a customer I feel very cared for. BFI Finance will remain my choice for my future financing needs."





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“In spite of this weaker growth, we saw better asset quality across the board with a decline in NPF of the industry, improved from 2.71% in 2018 to 2.40% in 2019.”



## Global Macroeconomic Situation

The global jitters arising from the trade war between the world's two largest economies, the United States (US) and China, simmered through most of 2019. The trade tension played on, only showing signs of abatement nearing the year's close, with the prospect of the two countries reaching a truce through the phase one trade deal. Precarious geopolitical situations, most notably in Hong Kong and the Middle East, exacerbated a sentiment of uncertainty that was already widespread, as most parts of the world were grappling with soaring debt levels.

In major economies, activity slowed more considerably than previously expected. Anemic manufacturing activity hindered advanced economies' growth trajectory, while policy uncertainties, which involved unpredictable tariffs, had not only weighed on trading activities between the US and China, but also rippled through the world. While China's growth rate reached 6.00%, lowest in three decades, many export-oriented countries had to deal with lower prices for their commodities. Such developments hampered the health of global economy, whose growth weakened to an estimated 2.4% in 2019 according to the World Bank.

The US Federal Reserve (The Fed) cut interest rates three times in 2019, leaving it at 1.5–1.75% by end of year, to spur the American economy. Bank Indonesia (BI) followed suit as it slashed its 7-Day (Reverse) Repo Rate (7DRR) four times in the second half of 2019 and kept it at 5%, as it sought to encourage domestic economic growth amid slowing global trend.

## Indonesia's 2019 Economic Review

Lower coal prices and weaker purchasing power had impeded investors' confidence in entering the domestic market in the runup to the 2019 General Elections. However, once

the election results had taken shape, and the political divide seemingly bridged by President Joko Widodo's cabinet selections, confidence returned to the market.

Throughout 2019, Rupiah gained momentum against US Dollar by reaching an average of Rp14,000/USD, 2.3% lower than the government's target in the State Revenue and Expenditure Budget of Rp14,400/USD. This occurred in part due to stable inflation and a drastic reduction in the trade balance deficit in 2019 compared to 2018.

Indonesia's GDP growth is estimated to reach 5.02% in 2019 amid the global tensions and the country's political volatility, but bolstered by government spending in infrastructure and deregulation initiatives to enhance ease of doing business in the country. Annual inflation rate was 2.72%, lowest since 1999 and far below the forecast of 3.11%.

The growth in Indonesian automobile industry for cars slowed down in 2019 compared to the previous year. Total sales in 2019 was 1,030,126 units, compared with 1,151,291 in 2018. Motorcycle sales, on the other hand, showed some light for the industry, gaining about 1.6% growth with sales of 6,487,460 units for the whole year.

## Multifinance Industry Developments in 2019

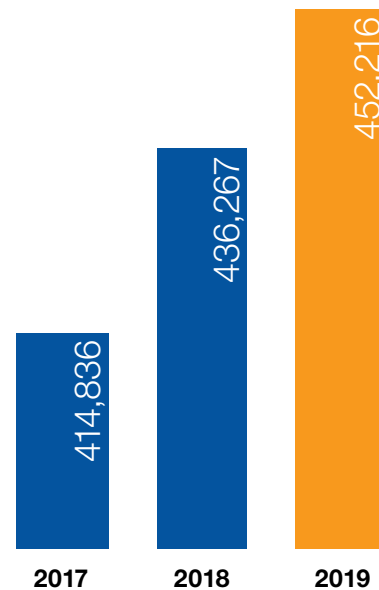
Total value of bank lending in Indonesia increased by 6.1% in 2019 over the same period in 2018, below the previous year's two-digit growth of 12%. Such decline was due to the cautious approach among most lenders in response to tightening liquidity and caution on political tension prior to the general election and overall global market slowdown.

The multifinance industry receivables grew by 3.7% in 2019, with total financing receivables reaching Rp452.2 trillion. This growth slowdown, versus 5.2% recorded in 2018, was in line with an overall weak economic and financial growth for the country, coupled with some threat from new digital players. In spite of this weaker growth, we saw better asset quality across the board with a decline in NPF of the industry, improved from 2.71% in 2018 to 2.40% in 2019.

Of such growth, total conventional financing took as much as Rp436,294 billion of the total in 2019, increasing by 4.7% from Rp416,794 billion in 2018. This consists of multipurpose financing, which grew from Rp256,417 billion in 2018 to Rp274,836 billion in 2019; investment financing amounting to Rp134,825 billion in 2019 from Rp136,208 billion in 2018; and

working capital and others from Rp24,037 billion in 2018 to Rp26,474 billion in 2019. The value of sharia-based financing, on the other hand, declined to Rp15,922 billion in 2019 from Rp19,472 billion in 2018.

GRAPH 15\_MULTIFINANCE INDUSTRY RECEIVABLES (RP BILLION)



## BUSINESS REVIEW

The Company's business activities cover the financing of cars, motorcycles, heavy equipment, machinery and other equipment, as well as asset-backed financing secured by cars, motorcycles, and property.

The Company conducts its business in accordance with POJK No. 29/POJK.05/2014 as amended by POJK No. 35/POJK.05/2018 on the Business Operations of Financing Companies.

As per such regulations, the scope of a finance company may comprise investment financing, working capital financing, multipurpose financing, and other financing activities under OJK's approval. In addition to these four areas, a finance company may perform operating lease and/or fee-based activities as long as it is not in conflict with the prevailing regulations in the financial services sector.

TABLE 29\_NEW FINANCING BY TYPES OF ASSETS

Description (Rp billion)	2018	2019	Comparison With Last Year	
			Total	Percentage
Used Cars Financing	11,226	10,641	(585)	-5.2%
New Cars Financing	301	161	(140)	-46.5%
<b>Cars Financing</b>	<b>11,527</b>	<b>10,802</b>	<b>(725)</b>	<b>-6.3%</b>
Used Motorcycles Financing	2,388	2,820	432	18.1%
Heavy Equipment Financing	2,309	1,998	(311)	-13.5%
Property Financing	145	219	74	51.0%
Sharia Financing	3	57	54	1,800.0%
<b>Total</b>	<b>16,372</b>	<b>15,896</b>	<b>(476)</b>	<b>-2.9%</b>
<b>Percentage of Total:</b>				
Used Cars Financing	68.6%	66.9%	n/a	-1.7%
New Cars Financing	1.8%	1.0%	n/a	-0.8%
<b>Cars Financing</b>	<b>70.4%</b>	<b>67.9%</b>	<b>n/a</b>	<b>-2.5%</b>
Used Motorcycles Financing	14.6%	17.7%	n/a	3.1%
Heavy Equipment Financing	14.1%	12.6%	n/a	-1.5%
Property Financing	0.9%	1.4%	n/a	0.5%
Sharia Financing	0.0%	0.4%	n/a	0.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>		
<b>Description (unit)</b>				
Used Cars Financing	121,040	117,507	(3,533)	-2.9%
New Cars Financing	1,491	838	(653)	-43.8%
<b>Cars Financing</b>	<b>122,531</b>	<b>118,345</b>	<b>(4,186)</b>	<b>-3.4%</b>
Used Motorcycles Financing	331,426	381,258	49,832	15.0%
Heavy Equipment Financing	3,515	3,344	(171)	-4.9%
Property Financing	455	682	227	49.9%
Sharia Financing	176	2,724	2,548	1,447.7%
<b>Total</b>	<b>458,103</b>	<b>506,353</b>	<b>48,250</b>	<b>10.5%</b>

## New Financing

BFI Finance recorded Total New Financing of Rp15,896 billion in 2019, declining by 2.9% from Rp16,372 billion of Total New Financing in 2018.

In 2019, 67.9% of Total New Financing was derived from Cars Financing, amounting to Rp10,802 billion, in which Used Cars Financing made up the majority of Cars portfolio, as the amount reached Rp10,641 billion or 98.5% of the total. Used Motorcycles contributed 17.7%, Heavy Equipment contributed 12.6%, Property contributed 1.4%, and Sharia contributed 0.4% to the total.

TABLE 30\_NEW FINANCING OF CARS (NEW AND USED) BY SOURCE OF ORIGINATION

Description (Rp billion)	2018	2019	Comparison with Last Year	
			Total	Percentage
Non-Dealer Financing	8,730	9,998	1,268	14.5%
<b>Dealer Financing</b>				
Used Cars Financing	2,496	643	(1,853)	-74.2%
New Cars Financing	301	161	(140)	-46.5%
<b>Total</b>	<b>11,527</b>	<b>10,802</b>	<b>(725)</b>	<b>-6.3%</b>
<b>Description (unit)</b>				
Non-Dealer Financing	97,485	111,394	13,909	14.3%
<b>Dealer Financing</b>				
Used Cars Financing	23,555	6,113	(17,442)	-74.0%
New Cars Financing	1,491	838	(653)	-43.8%
<b>Total</b>	<b>122,531</b>	<b>118,345</b>	<b>(4,186)</b>	<b>-3.4%</b>

TABLE 31\_NEW FINANCING OF CARS (NEW AND USED) BY CAR CATEGORY AND TYPE

Description (Rp billion)	2018	2019	Comparison With Last Year	
			Total	Percentage
Passenger Car	8,900	8,349	(551)	-6.2%
Commercial Car	2,627	2,453	(174)	-6.6%
<b>Total</b>	<b>11,527</b>	<b>10,802</b>	<b>(725)</b>	<b>-6.3%</b>
<b>Percentage of Total:</b>				
Passenger Car	77.2%	77.3%	n/a	0.1%
Commercial Car	22.8%	22.7%	n/a	-0.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>		
Minibus/MPV	5,982	5,619	(363)	-6.1%
Jeep	2,132	2,056	(76)	-3.6%
Truck	1,406	1,298	(108)	-7.7%
Pick-up	1,128	1,068	(60)	-5.3%
Sedan	785	675	(110)	-14.0%
Bus	94	86	(8)	-8.5%
<b>Total</b>	<b>11,527</b>	<b>10,802</b>	<b>(725)</b>	<b>-6.3%</b>
<b>Percentage of Total:</b>				
Minibus/MPV	51.9%	52.0%	n/a	0.1%
Jeep	18.5%	19.0%	n/a	0.5%
Truck	12.2%	12.0%	n/a	-0.2%
Pick-up	9.8%	9.9%	n/a	0.1%
Sedan	6.8%	6.3%	n/a	-0.5%
Bus	0.8%	0.8%	n/a	0.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>		

TABLE 32\_NEW FINANCING OF CARS (NEW AND USED) BY BRAND

Description (Rp billion)	2018	2019	Comparison With Last Year	
			Total	Percentage
Toyota	4,249	4,017	(232)	-5.5%
Mitsubishi	1,717	1,576	(141)	-8.2%
Honda	1,526	1,453	(73)	-4.8%
Daihatsu	1,486	1,389	(97)	-6.5%
Suzuki	1,066	962	(104)	-9.8%
Isuzu	159	160	1	0.6%
Other Japanese Brand	990	918	(72)	-7.3%
Non-Japanese Brand	334	327	(7)	-2.1%
<b>Total</b>	<b>11,527</b>	<b>10,802</b>	<b>(725)</b>	<b>-6.3%</b>
<b>Percentage of Total:</b>				
Toyota	36.9%	37.2%	n/a	0.3%
Mitsubishi	14.9%	14.6%	n/a	-0.3%
Honda	13.2%	13.4%	n/a	0.2%
Daihatsu	12.9%	12.9%	n/a	0.0%
Suzuki	9.2%	8.9%	n/a	-0.3%
Isuzu	1.4%	1.5%	n/a	0.1%
Other Japanese Brand	8.6%	8.5%	n/a	-0.1%
Non-Japanese Brand	2.9%	3.0%	n/a	0.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>		

## Cars Financing

Car sales in Indonesia in 2019 declined by 11.8%, from 1,151,291 units in 2018 to 1,030,126 units. These sales consisted of 244,587 units of commercial vehicle and 785,539 units of passenger car. Commercial car sales declined 13.1% from 276,631 units while passenger car sales decreased by 11.3% from 874,677 units in 2018.

BFI Finance's Cars Portfolio consists of New and Used Cars with different financing purposes, i.e., for the purchase of New and Used Cars, as well as Financing backed by Used Cars as collateral.

Total Car Financing disbursed by the Company in 2019 was Rp10,802 billion, contributing 67.9% to Total New Financing. There was a decline in Cars Financing by 6.3% in 2019, from Rp11,527 billion recorded in 2018. This was in line with the

weakness in national car sales, as well as overall economic and political condition throughout the year. It was also the Company's intention to take a cautious stance toward growth, and focus on asset quality instead.

BFI Finance's Total New Financing of Cars in 2019 consisted of 118,345 units of both used and new cars, down by 3.4% from the number in 2018. In terms of source of origination, a majority or 92.6% of Total Cars Financing was derived from Non-Dealer Financing, with a total of 111,394 units financed in 2019. Its corresponding financing value grew by 14.5% in 2019, from Rp8,730 billion in 2018 to Rp9,998 billion, while that of Dealer Financing went down by 74.2% and 46.5% from their 2018 figures for Used Cars and New Cars, respectively. Total Dealer Financing's portion out of the total accordingly went down from Rp2,797 billion or 24.3% in 2018 to Rp804 billion or 7.4% of the total in 2019.

Minibus/MPV made up 52.0%, or Rp5,619 billion, the largest portion of Cars Financing based on Type. Second in rank were Jeeps, making up 19.0% of Total Cars Financing, and followed by Trucks, at 12.0%.

Cars Financing in 2019 remained dominated by Japanese brands, which made up 97.0% of total, with Toyota brand contributing 37.2% to New Total Cars Financing in 2019.

TABLE 33\_NEW FINANCING OF USED MOTORCYCLES BY BRAND

Description (Rp billion)	2018	2019	Comparison With Last Year	
			Total	Percentage
Honda	1,292	1,634	342	26.5%
Yamaha	924	1,012	88	9.5%
Suzuki	114	109	(5)	-4.4%
Others	58	65	7	12.1%
<b>Total</b>	<b>2,388</b>	<b>2,820</b>	<b>432</b>	<b>18.1%</b>
<b>Percentage of Total:</b>				
Honda	54.1%	57.9%	n/a	3.8%
Yamaha	38.7%	35.9%	n/a	-2.8%
Suzuki	4.8%	3.9%	n/a	-0.9%
Others	2.4%	2.3%	n/a	-0.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>		

## Motorcycles Financing

In 2019, Total New Financing of Used Motorcycles amounted to Rp2,820 billion, up 18.1% from the previous year's tally of Rp2,388 billion, owing to a greater penetration in the relevant segments through the Company's targeted marketing initiatives throughout the year.

Of the Total New Financing of Used Motorcycles, 93.8% was contributed by Honda and Yamaha, the two most popular motorcycle brands in Indonesia. Honda strengthened its lead with 57.9% (up 3.8% from 2018), followed by Yamaha with 35.9% (down 2.8% from 2018).

BFI Finance's motorcycles business focused on Financing backed by Used Motorcycles as collateral. Used Motorcycles Financing has been driven by the multipurpose needs among the middle-to-low-income class. The Company does not finance the purchase of motorcycles, and therefore this business does not directly correlate with new motorcycle sales.



TABLE 34\_NEW FINANCING OF HEAVY EQUIPMENT, MACHINERY, AND OTHER EQUIPMENT BY INDUSTRY

Description (Rp billion)	2018	2019	Comparison With Last Year	
			Total	Percentage
Construction	590	591	1	0.2%
Mining	634	499	(135)	-21.3%
Industrial and Manufacturing	255	305	50	19.6%
Services	311	273	(38)	-12.2%
Plantation	153	104	(49)	-32.0%
Forestry	156	75	(81)	-51.9%
Trade and Distribution	100	63	(37)	-37.0%
Others	110	88	(22)	-20.0%
<b>Total</b>	<b>2,309</b>	<b>1,998</b>	<b>(311)</b>	<b>-13.5%</b>
<b>Percentage of Total:</b>				
Construction	25.6%	29.6%	n/a	4.0%
Mining	27.4%	25.0%	n/a	-2.4%
Industrial and Manufacturing	11.0%	15.3%	n/a	4.3%
Services	13.5%	13.7%	n/a	0.2%
Plantation	6.6%	5.2%	n/a	-1.4%
Forestry	6.8%	3.7%	n/a	-3.1%
Trade and Distribution	4.3%	3.1%	n/a	-1.2%
Others	4.8%	4.4%	n/a	-0.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>		

TABLE 35\_NEW FINANCING OF HEAVY EQUIPMENT, MACHINERY, AND OTHER EQUIPMENT BY EQUIPMENT TYPE

Description (Rp billion)	2018	2019	Comparison With Last Year	
			Total	Percentage
Excavator	1,120	869	(251)	-22.4%
Truck	302	272	(30)	-9.9%
Bulldozer	90	79	(11)	-12.2%
Wheel Loader	45	44	(1)	-2.2%
Forklift	48	36	(12)	-25.0%
Other Heavy Equipment	156	138	(18)	-11.5%
<b>Total Heavy Equipment</b>	<b>1,761</b>	<b>1,438</b>	<b>(323)</b>	<b>-18.3%</b>
Machinery	524	530	6	1.1%
Others	24	30	6	25.0%
<b>Total</b>	<b>2,309</b>	<b>1,998</b>	<b>(311)</b>	<b>-13.5%</b>

TABLE 35\_NEW FINANCING OF HEAVY EQUIPMENT, MACHINERY, AND OTHER EQUIPMENT BY EQUIPMENT TYPE

Description (Rp billion)	2018	2019	Comparison With Last Year	
			Total	Percentage
<b>Percentage of Total:</b>				
Excavator	48.5%	43.5%	n/a	-5.0%
Truck	13.1%	13.6%	n/a	0.5%
Bulldozer	3.9%	4.0%	n/a	0.1%
Wheel Loader	1.9%	2.2%	n/a	0.3%
Forklift	2.1%	1.8%	n/a	-0.3%
Other Heavy Equipment	6.8%	6.9%	n/a	0.1%
<b>Total Heavy Equipment</b>	<b>76.3%</b>	<b>72.0%</b>	<b>n/a</b>	<b>-4.3%</b>
Machinery	22.7%	26.5%	n/a	3.8%
Others	1.0%	1.5%	n/a	0.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>		

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

BFI Finance's Financing of Heavy Equipment, Machinery, and Other Equipment business covers a range of industries in Indonesia. In 2019, these industries included Mining, Construction, Services, Industrial and Manufacturing, Agriculture, as well as Trade and Distribution.

The Company's New Financing of Heavy Equipment, Machinery, and Other Equipment in 2019 reached Rp1,998 billion, dropping by 13.5% from 2018's figure of Rp2,309 billion.

This was in line with the relatively sluggish growth of the economic sectors in general over the course of 2019, owing to a cautious sentiment of business owners and investors in the run-up to the 2019 General Elections as well as continued sluggish commodities demand and export.

However, the Company managed to expand its New Financing of Heavy Equipment, Machinery, and Other Equipment in Industrial and Manufacturing Sector by 19.6%. As a result, this particular sector became the third largest contributor to Total New Financing of Heavy Equipment, Machinery, and Other Equipment, making up 15.3% of the total.

Construction Sector took over the top contributor position in New Financing of Heavy Equipment, Machinery, and Other Equipment, making up 29.6% of the total in 2019. This was consistent with the Indonesian government's determined drive to boost infrastructure development as part of its overarching long-term growth strategy for the nation. The Mining Sector, which topped the list in 2018, came second in 2019 with 25.0% contribution to the total.

In terms of Equipment Type, Excavators Financing contributed 43.5% to the Total Heavy Equipment, Machinery, and Other Equipment Financing, amounting to Rp869 billion, in 2019.

TABLE 36\_NEW FINANCING OF PROPERTY BY TYPE

Description (Rp billion)	2018	2019	Comparison With Last Year	
			Total	Percentage
House	139	214	75	54.0%
Shophouse	6	5	(1)	-16.7%
<b>Total</b>	<b>145</b>	<b>219</b>	<b>74</b>	<b>51.0%</b>
<b>Percentage of Total:</b>				
House	95.9%	97.7%	n/a	1.8%
Shophouse	4.1%	2.3%	n/a	-1.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>		

## Property-Backed Financing

BFI Finance's New Property-Backed Financing demonstrated improvement after undergoing a series of product enhancement and launching several pilot projects in 2018. Its total figure rose by 51.0%, from Rp145 billion in 2018 to Rp219 billion in 2019, or only 1.4% of Total New Financing for the year. The majority of new bookings were derived from Financing with House as collateral, at 97.7% of the total. This achievement was supported by the Company's agency-driven marketing scheme.

## Sharia Financing

BFI Finance's Sharia Financing in 2019 amounted to Rp57 billion. This marked an 18-fold increase from Rp3 billion booked in 2018 when the sharia financing business was initiated and sharia products were just launched. Despite its high relative growth, Sharia Financing's portion in the Company's New Financing is still the smallest, at only 0.4% of the total. Growth in BFI Finance's Sharia Financing was attributable to the Company's opening of new sharia branches throughout the year, and partnerships with various businesses adopting the sharia principle in Indonesia.

## Target Market and Marketing Strategy

BFI Finance's marketing strategy is set according to geographical and demographical criteria as well as the current trends in customer behavior. This market segmentation strategy is evaluated regularly, enabling the Company to provide financing to a vast range of sectors, including MSME in various industries such as general trading, services, infrastructure, commodity, printing, manufacturing, food and beverage, transportation, and many others. Given its strong foothold in even the more remote areas of the archipelago, BFI Finance's customer base is spread all over Indonesia.

The main channels that BFI Finance activates in its marketing strategy are:

- Dealer/Supplier: for marketing of cars, heavy equipment, and machinery financing;
- Agency: for marketing of multipurpose financing with car, motorcycle, or house or shophouse ownership certificate as collateral;
- In-house Telemarketing: as a direct communication channel to reach customers in promoting the Company's products and services via phone, short message service (SMS) and hotline at 1500018; and
- Social Media: social networks such as Facebook, Instagram, Twitter, and YouTube are engaged as marketing channels to allow a more direct communication with customers.

In 2019, BFI Finance's marketing strategy involved scaling down its dealer financing and expanding its non-dealer financing. This was intended to diversify financing portfolio and improve asset quality. Through such strategic measures, the Company managed to strengthen its financial position as well as raise the number its financing accounts.

## Network Development

As at end of 2019, BFI Finance was operating 423 outlets, consisting of 232 branches (excluding 45 sharia representative branches) and 191 kiosks throughout Indonesia. Compared to 2018, there was a 5% increase, with an additional 22 outlets.

A majority of BFI Finance's outlets, 55% of the total, are located on Java and Bali. This was followed by Sumatra, Eastern Indonesia (including Sulawesi, Maluku, and Papua), and Kalimantan, at 17%, 17%, and 11% of the total, respectively.

## Database Management and Digital Marketing

In line with BFI Finance's digital transformation initiatives on the corporate scale, various digital media were employed as part of its marketing strategy to directly penetrate target markets. This translates to augmented digital marketing campaigns, social media exposure, as well as profiling based on geographical and demographical criteria, and customer qualifications and history.

The database management initiative helps the Company to boost its marketing capability and efficacy, while reaching out to potential target markets within a much larger geographical scope. In 2019, BFI Finance strengthened its presence in social media platforms (Facebook, Instagram, Twitter, and YouTube), enabling them as marketing channels to make customers feel closer to BFI Finance.

The Company maintains strong partnerships with almost 50 registered online partners including Tokopedia, Cermati, Julu, etc. They bring awareness and presence of BFI Finance as a key player in the multifinance industry to the digitally-empowered customers.

In 2019, the Company started building a Search Engine Optimization capability to respond to the Indonesian market's changing behavior, where consumers now start their purchase journey first by looking for information on the internet. Strategic partnerships are being cultivated with Google and Facebook Indonesia to obtain the best optimization and insights on the latest digital customer trends. The results were heartening: in 2019, a year of heightened political tension and challenging economic situation, the Company managed to generate about 33.5% more leads and 30.1% more new contracts, compared to the previous year, in its digital channel, all with 10% lower marketing cost.

## Telesales Channel Enhancement

BFI Finance involves 330 in-house telemarketing personnel to keep customers well-informed on the Company's promoted products, services, and financing process. In addition to accommodating customers' feedbacks on the Company's services, the telesales channel—which is focusing more on customer retention—also helps the Company to offer special arrangements. The aim is to deliver additional value to loyal customers and to improve efficiency and productivity through a more streamlined underwriting process.

BFI Finance's One Stop Solution, a telesales channel through the 1500018 hotline, gives easy access to customers to obtain quick and accurate information on all products. It can also be used for submitting application and filling out surveys, as well as transferring funds, all through a single channel.

In addition to enabling the Company to improve its operational efficiency, marketing enhancement through telemarketing has boosted BFI Finance's business, as reflected by its contribution to bookings in car financing by 69%, and 59% in motorcycle financing.

## Dealer Partnership

As part of BFI Finance's intensification measures to improve asset quality, despite gradually limiting its exposure to dealer financing, BFI Finance continued to maintain strong and fruitful partnership with select dealers for marketing its car financing. Up to the end of 2019, BFI Finance had partnered with 861 car dealers across Indonesia.

## Relationship with Agents

BFI Finance engages in cooperation with agents to market its multipurpose financing product. The initiative focuses more on attracting new customers. Currently, BFI Finance's network is one of the widest in the industry, thanks to the Company's acquisition model that does not rely on any third party. The number of agents cooperating with BFI Finance was on average 2,772 active car agents and 6,327 active motorcycle agents, at any given month in 2019.

Appreciation rewarded to agents for their contribution to the Company's marketing includes:

- Financial bonus: application bonus, monthly bonus, and quarterly bonus, whose amount is adjusted to each agent's achievement;
- Non-financial bonus: trips, cars, and motorcycles for the best national agents; and
- Privilege Program: high-performing agents receive benefit in the form of prioritization of application processing.



### Zainal Abidin

Motorcycle Financing Customer, Batam,  
Riau Islands

"I have been a customer of BFI Finance since 2015 and have always been satisfied with the service, as the administration requirements are very simple. The customer service officers always service us with great care and attention without discriminating our social status, making me feel comfortable throughout the financing process. I will continue to go to BFI Finance to obtain future financing needs. May in the future there are more reward programs for repeat financing customers."

## Corporate Business Development

BFI Finance maintains strong commitment, professionalism, and integrity in providing its highest level of service via partnership with suppliers and customers of heavy equipment, machinery, and other commercial equipment. BFI Finance's position among the top 3 in the market is testament to its corporate business partners' perception on the Company's reliability.

In 2019, BFI Finance's machinery financing was relatively stable. The Company intensified its communication of the machinery brands it offers to finance through various exhibitions. Furthermore, the Company has been engaging an industry diversification strategy, by entering into healthcare, laundry, and F&B industries.

Despite the challenging situation for heavy equipment business in 2019 due to sluggish commodity prices, BFI Finance progressively diversified the suppliers by acquiring brands that are becoming increasingly accepted by the market, thanks to an improved market perception of their quality and low prices. In 2019, spare part financing was developed and marketed in light of the fact that due to extended challenges in the commodity markets, many business owners preferred to repair or overhaul their heavy equipment to purchasing new ones.

BFI Finance is intensively harnessing its customer database by applying analytical capabilities on it, in particular the data of its priority customers. Certain special treatments, such as a more streamlined approval process in the financing procedure, are provided to them. It is a gesture of the Company to reward those customers that hold

a vast potential for growth in the Company's heavy equipment and machinery financing.

## Marketing of Sharia Financing

The SBU of BFI Finance enacted an integrated digital marketing strategy, intensified via social media presence, to reach out to a more extensive target market for sharia financing. As at end of 2019, the Company had 45 sharia representative branches as per its operating license. SBU's engagement in partnership with third parties for marketing its sharia financing products was expanded in 2019 through cooperation with various *umrah* tour and travel agents, event organizers, wedding organizers, building renovation companies, building materials stores, etc.

## Property-Backed Financing (PBF) Product

After a series of product enhancements and pilot projects in 2018, BFI Finance's Property-Backed Financing (PBF) product has demonstrated a positive progress. This is reflected by its solid acquisition model and a significant improvement in its risk profile. Growth of PBF in 2019 was mainly supported by agency-driven marketing, given that the largest proportion of agency growth is from PBF operations.

## Education and Leisure Financing

The BFI Education and BFI Leisure financing are Multipurpose Financing products which provide financial solutions for education and travel to the community. The levels of education funded by BFI Education range from the earliest formal education level up to university level, as well as informal forms of education such as language courses and programming courses. Meanwhile, BFI Leisure product offers financing for those keen on traveling to various tourist destinations. No collateral is required to secure the two financing products, and customers simply need to carry out an online survey. Both products were launched in mid-2018, and market uptake for both has been encouraging: as at end of 2019 their assets had grown by more than 350%.

## Customer Appreciation

In 2019, BFI Finance rebranded its customer loyalty program with a new name: "KEMILAU BFI", with a slogan "Maksimum Cairnya, Kemilau Hadiahnya". This new program was built upon its previous customer appreciation program called "UBER MILYARAN", which had been carried out since 2015 as part of the Company's marketing campaign in new medium.

The objectives of KEMILAU BFI are:

- Giving appreciation to active customers of BFI Finance ("Sahabat BFI");
- Maintaining sound relationship between customers and BFI Finance;
- Opening new business opportunities for collaboration between customers and BFI Finance; and
- Increasing BFI Finance's brand awareness through drawing and media placement activities.

Whereas previously in the UBER MILYARAN program the drawing mechanism took place in every area, starting in 2019, the lottery grouping of KEMILAU BFI Program was based on four consumer area bases, i.e., Java-Bali, Kalimantan, Sulawesi, and Eastern Indonesia. The coupon drawing mechanism is as follows:

Product	Lucky Draw Coupon
Motorcycle Financing	Every 1 contract and its multiples = 1 coupon
BFI Education Financing	Every 1 contract and its multiples = 1 coupon
BFI Leisure Financing	(minimum Rp5 million)
Car Financing	Every Rp25 million and its multiples = 1 coupon
Property Financing	
Machine Financing	Every Rp50 million and its multiples = 1 coupon
Heavy Equipment Financing	

## Marketing Focus in 2020

BFI Finance's marketing strategy and initiatives in the future will be more data-driven to optimize customer penetration. Supported by the Company's improved data management system, which helps to improve analysis of customer data and behavior, BFI Finance's marketing strategy will be more streamlined and customer-centric, and thus more effectively targeted.



“BFI Finance’s Total Income in 2019 rose 4.4% from Rp5,018 billion in 2018 to Rp5,241 billion in 2019.”





## Consolidated Statement of Financial Position

### Assets

TABLE 37\_TOTAL ASSETS

Description (Rp billion)	2018	2019	Comparison with Last Year	
			Total	Percentage
Cash and Cash Equivalents	755	660	(95)	-12.6%
Net Financing Receivables	17,281	17,396	115	0.7%
Net <i>Ijarah</i> Assets	2	43	41	2,050.0%
<b>Total Net Receivables</b>	<b>17,283</b>	<b>17,439</b>	<b>156</b>	<b>0.9%</b>
Other Receivables - Net	198	154	(44)	-22.2%
Derivative Assets	110	0	(110)	-100.0%
Prepaid Expenses and Advances	54	73	19	35.2%
Fixed Assets - Net	530	541	11	2.1%
Intangible Assets - Net	32	30	(2)	-6.3%
Deferred Tax Assets	68	110	42	61.8%
Other Assets	87	83	(4)	-4.6%
<b>Total Assets</b>	<b>19,117</b>	<b>19,090</b>	<b>(27)</b>	<b>-0.1%</b>
<b>Percentage of Total:</b>				
Cash and Cash Equivalents	3.9%	3.5%	n/a	-0.4%
Net Financing Receivables	90.4%	91.1%	n/a	0.7%
Net <i>Ijarah</i> Assets	0.0%	0.2%	n/a	0.2%
<b>Total Net Receivables</b>	<b>90.4%</b>	<b>91.3%</b>	<b>n/a</b>	<b>0.9%</b>
Other Receivables - Net	1.0%	0.8%	n/a	-0.2%
Derivative Assets	0.6%	0.0%	n/a	-0.6%
Prepaid Expenses and Advances	0.3%	0.4%	n/a	0.1%
Fixed Assets - Net	2.8%	2.9%	n/a	0.1%
Intangible Assets - Net	0.2%	0.1%	n/a	0.1%
Deferred Tax Assets	0.4%	0.6%	n/a	0.2%
Other Assets	0.4%	0.4%	n/a	0.0%
<b>Total Assets</b>	<b>100.0%</b>	<b>100.0%</b>		

BFI Finance's Total Assets stood at Rp19,090 billion at 31 December 2019, stable from the previous year's position of Rp19,117 billion.

Total Net Receivables contributed the largest portion to Total Assets in 2019, making up Rp17,439 billion or 91.3% of Total Assets. This was a rise of 0.9% from the previous year's Total Net Receivables, which amounted to Rp17,283 billion (90.4% of 2018's Total Assets).

## Total Net Receivables

In the previous reporting period, Net Receivables consisted only of Net Finance Lease Receivables, Net Consumer Financing Receivables and Net *Ijarah* Assets. Since 2019, there has been an additional component in Net Receivables, i.e., Net *Murabahah* Financing Receivables. This contributed Rp4 billion to the total as at end of 2019.

Total Net Receivables in 2019 amounted to Rp17,439 billion, up by 0.9% from 2018's amount of Rp17,283 billion.

TABLE 38\_NET RECEIVABLES

Description (Rp billion)	2018	2019	Comparison with Last Year	
			Total	Percentage
Net Financing Receivables	17,281	17,396	115	0.7%
Net <i>Ijarah</i> Assets	2	43	41	2,050.0%
<b>Total Net Receivables</b>	<b>17,283</b>	<b>17,439</b>	<b>156</b>	<b>0.9%</b>

Total Net Receivables is derived from Total Managed Receivables less the portion of Joint Financing booked by third parties, which grew from Rp682 billion in 2018 to Rp715 billion in 2019, and after adjustment for Allowance for Impairment Losses which amounted to Rp355 billion as at end of 2019, a decline of 6.1% from Rp378 billion in 2018. This is shown in Table 39 below.

Allowance for Impairment Losses is explained in detail on page 158.

TABLE 39\_MANAGED RECEIVABLES VS NET RECEIVABLES

Description (Rp billion)	2018	2019	Comparison with Last Year	
			Total	Percentage
Financing Receivables	18,340	18,466	126	0.7%
<i>Ijarah</i> Assets	3	43	40	1,333.3%
<b>Total Managed Receivables</b>	<b>18,343</b>	<b>18,509</b>	<b>166</b>	<b>0.9%</b>
Less Joint Financing - booked by third parties	(682)	(715)	(33)	4.8%
<b>Total Receivables Before Allowance</b>	<b>17,661</b>	<b>17,794</b>	<b>133</b>	<b>0.8%</b>
Allowance for Impairment Losses	378	355	(23)	-6.1%
<b>Total Receivables - Net</b>	<b>17,283</b>	<b>17,439</b>	<b>156</b>	<b>0.9%</b>

For a more thorough and representative analysis, discussions of Receivables are focused on Total Managed Receivables based on Asset Type. This more clearly reflects the Company's business classification.

TABLE 40\_DIVERSIFICATION OF FINANCING PORTFOLIO BY ASSET TYPE

Description (Rp billion)	2018	2019	Comparison with Last Year	
			Total	Percentage
Used Cars Financing	12,959	12,868	(91)	-0.7%
New Cars Financing	554	397	(157)	-28.3%
<b>Cars Financing</b>	<b>13,513</b>	<b>13,265</b>	<b>(248)</b>	<b>-1.8%</b>
Heavy Equipment Financing	2,802	2,776	(26)	-0.9%
Used Motorcycles Financing	1,720	2,058	338	19.7%
Property Financing	305	363	58	19.0%
Sharia Financing	3	47	44	1,466.7%
<b>Total Managed Receivables</b>	<b>18,343</b>	<b>18,509</b>	<b>166</b>	<b>0.9%</b>
<b>Percentage of Total:</b>				
Used Cars Financing	70.6%	69.5%	n/a	-1.1%
New Cars Financing	3.0%	2.2%	n/a	-0.8%
<b>Cars Financing</b>	<b>73.6%</b>	<b>71.7%</b>	<b>n/a</b>	<b>-1.9%</b>
Heavy Equipment Financing	15.3%	15.0%	n/a	-0.3%
Used Motorcycles Financing	9.4%	11.1%	n/a	1.7%
Property Financing	1.7%	2.0%	n/a	0.3%
Sharia Financing	0.0%	0.2%	n/a	0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>		

The largest portion in Total Managed Receivables in 2019, making up 71.7%, was Cars Financing, both Used and New, amounting to Rp13,265 billion. This consisted of Rp12,868 billion in Used Cars Financing and Rp397 billion in New Cars Financing. The remainder, 28.3% of the total Managed Receivables, was composed of Heavy Equipment Financing (15.0%), followed by Used Motorcycles Financing (11.1%), Property Financing (2.0%), and Sharia Financing (0.2%).

## Total Managed Receivables–Cars

Used Cars Financing and New Cars Financing contributions to Total Managed Receivables in 2019 were 69.5% and 2.2%, respectively. Used Cars Financing experienced a slight downward performance of 0.7%, from Rp12,959 billion in 2018 to Rp12,868 billion in 2019, while New Cars Financing, due to the Company's strategy from the year before to reduce focus on the New Cars Financing business, dropped by 28.3% from Rp554 billion to Rp397 billion as at end of 2019.

The Company's Cars Financing include Minibus/MPV, Truck, Pick-up, Jeep, Sedan, and Bus. More than half of total Cars Financing portfolio was dominated by Minibus/MPV, making up 52.6% of the total, followed by Jeep at 17.8% and Truck at 12.5%. Further details are provided in the following table.

TABLE 41\_DIVERSIFICATION OF CARS FINANCING PORTFOLIO BY CAR TYPE

Description (Rp billion)	2018	2019	Comparison with Last Year	
			Total	Percentage
Minibus/MPV	7,072	6,978	(94)	-1.3%
Jeep	2,306	2,365	59	2.6%
Truck	1,738	1,659	(79)	-4.5%
Pick-up	1,392	1,303	(89)	-6.4%
Sedan	899	849	(50)	-5.6%
Bus	106	111	5	4.7%
<b>Total</b>	<b>13,513</b>	<b>13,265</b>	<b>(248)</b>	<b>-1.8%</b>
<b>Percentage of Total:</b>				
Minibus/MPV	52.3%	52.6%	n/a	0.3%
Jeep	17.1%	17.8%	n/a	0.7%
Truck	12.9%	12.5%	n/a	-0.4%
Pick-up	10.3%	9.8%	n/a	-0.5%
Sedan	6.6%	6.4%	n/a	-0.2%
Bus	0.8%	0.9%	n/a	0.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>		

Japanese brands continued to dominate the business, with 97.3% of the Company's total managed Cars Financing portfolio as at end of 2019. This proportion was unchanged from the end of 2018. Toyota remained the top contributor to the total, with a 37.3% share. It was followed by Mitsubishi, Daihatsu, and Honda, at 14.7%, 13.4%, and 12.9%, respectively.

TABLE 42\_DIVERSIFICATION OF CARS FINANCING PORTFOLIO BY BRAND

Description (Rp billion)	2018	2019	Comparison with Last Year	
			Total	Percentage
Toyota	4,970	4,944	(26)	-0.5%
Mitsubishi	2,043	1,944	(99)	-4.8%
Daihatsu	1,809	1,776	(33)	-1.8%
Honda	1,692	1,705	13	0.8%
Suzuki	1,303	1,223	(80)	-6.1%
Isuzu	180	176	(4)	-2.2%
Other Japanese Brand	1,151	1,132	(19)	-1.7%
Non-Japanese Brand	365	365	-	0.0%
<b>Total</b>	<b>13,513</b>	<b>13,265</b>	<b>(248)</b>	<b>-1.8%</b>
<b>Percentage of Total:</b>				
Toyota	36.8%	37.3%	n/a	0.5%
Mitsubishi	15.1%	14.7%	n/a	-0.4%
Daihatsu	13.4%	13.4%	n/a	0.0%
Honda	12.5%	12.9%	n/a	0.4%
Suzuki	9.7%	9.2%	n/a	-0.5%
Isuzu	1.3%	1.3%	n/a	0.0%
Other Japanese Brand	8.5%	8.5%	n/a	0.0%
Non-Japanese Brand	2.7%	2.7%	n/a	0.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>		

### Total Managed Receivables – Used Motorcycles

The Company's Total Managed Receivables of Used Motorcycles as at end of 2019 reached Rp2,058 billion, a rise of 19.7% from Rp1,720 billion as at end of 2018. Such growth was supported mostly by the increase in Honda motorcycles, by 28.2% or Rp265 billion compared with the previous year's figure. Honda brand made up 58.5% of the Total Used Motorcycles Financing Portfolio as at 31 December 2019. Yamaha brand's share, the second largest contributor to Total Used Motorcycles Financing, was 35.5%, amounting to Rp730 billion.

TABLE 43\_DIVERSIFICATION OF USED MOTORCYCLES FINANCING PORTFOLIO BY BRAND

Description (Rp billion)	2018	2019	Comparison with Last Year	
			Total	Percentage
Honda	940	1,205	265	28.2%
Yamaha	660	730	70	10.6%
Suzuki	79	77	(2)	-2.5%
Others	41	46	5	12.2%
<b>Total</b>	<b>1,720</b>	<b>2,058</b>	<b>338</b>	<b>19.7%</b>

TABLE 43\_DIVERSIFICATION OF USED MOTORCYCLES FINANCING PORTFOLIO BY BRAND

Description (Rp billion)	2018	2019	Comparison with Last Year	
			Total	Percentage
<b>Percentage of Total:</b>				
Honda	54.6%	58.5%	n/a	3.9%
Yamaha	38.4%	35.5%	n/a	-2.9%
Suzuki	4.6%	3.8%	n/a	-0.8%
Others	2.4%	2.2%	n/a	-0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>		

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

BFI Finance provides Financing of Heavy Equipment, Machinery, and Others. This business shrank by 0.9% by end of 2019, from Rp2,802 billion in 2018 to Rp2,776 billion in 2019, in line with the slower export growth, especially in the first half of the year.

The largest component in this segment by end of 2019 was Excavators, which made up 46.1% of the segment's total portfolio amounting to Rp1,280 billion worth of managed receivables. Total Heavy Equipment Financing in 2019 contributed Rp2,091 billion, or 75.4% of the segment's total portfolio, with 23.5% of the remainder contributed by Financing of Machinery, and 1.1% of Others.

The largest contributor to Heavy Equipment, Machinery, and Others Financing Portfolio by Industry was the Construction sector, with 28.7% of the total managed portfolio in this segment. This sector's contribution grew 12.1% from Rp712 billion in 2018 to Rp798 billion in 2019. Other top contributors, in descending order, was the Mining sector with 26.6%, the Service sector with 13.0%, and the Industrial and Manufacturing sector with 12.7% of the total.

TABLE 44\_DIVERSIFICATION OF HEAVY EQUIPMENT, MACHINERY, AND OTHERS FINANCING PORTFOLIO BY ASSET TYPE

Description (Rp billion)	2018	2019	Comparison with Last Year	
			Total	Percentage
Excavator	1,297	1,280	(17)	-1.3%
Truck	402	382	(20)	-5.0%
Bulldozer	119	108	(11)	-9.2%
Wheel Loader	53	59	6	11.3%
Forklift	59	52	(7)	-11.9%
Other Heavy Equipment	207	210	3	1.4%
<b>Total Heavy Equipment</b>	<b>2,137</b>	<b>2,091</b>	<b>(46)</b>	<b>-2.2%</b>
Machinery	639	654	15	2.3%
Others	26	31	5	19.2%
<b>Total</b>	<b>2,802</b>	<b>2,776</b>	<b>(26)</b>	<b>-0.9%</b>

TABLE 44\_DIVERSIFICATION OF HEAVY EQUIPMENT, MACHINERY, AND OTHERS FINANCING PORTFOLIO BY ASSET TYPE

Description (Rp billion)	2018	2019	Comparison with Last Year	
			Total	Percentage
<b>Percentage of Total</b>				
Excavator	46.3%	46.1%	n/a	-0.2%
Truck	14.3%	13.8%	n/a	-0.5%
Bulldozer	4.3%	3.9%	n/a	-0.4%
Wheel Loader	1.9%	2.1%	n/a	0.2%
Forklift	2.1%	1.9%	n/a	-0.2%
Other Heavy Equipment	7.4%	7.6%	n/a	0.2%
<b>Total Heavy Equipment</b>	<b>76.3%</b>	<b>75.4%</b>	<b>n/a</b>	<b>-0.9%</b>
Machinery	22.8%	23.5%	n/a	0.7%
Others	0.9%	1.1%	n/a	0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>		

TABLE 45\_DIVERSIFICATION OF HEAVY EQUIPMENT, MACHINERY, AND OTHERS FINANCING PORTFOLIO BY INDUSTRY

Description (Rp billion)	2018	2019	Comparison with Last Year	
			Total	Percentage
Construction	712	798	86	12.1%
Mining	762	738	(24)	-3.1%
Services	400	360	(40)	-10.0%
Industrial and Manufacturing	300	354	54	18.0%
Plantation	166	158	(8)	-4.8%
Forestry	206	152	(54)	-26.2%
Trade and Distribution	115	88	(27)	-23.5%
Others	141	128	(13)	-9.2%
<b>Total</b>	<b>2,802</b>	<b>2,776</b>	<b>(26)</b>	<b>-0.9%</b>
<b>Percentage of Total</b>				
Construction	25.4%	28.7%	n/a	3.3%
Mining	27.2%	26.6%	n/a	-0.6%
Services	14.3%	13.0%	n/a	-1.3%
Industrial and Manufacturing	10.7%	12.7%	n/a	2.0%
Plantation	5.9%	5.7%	n/a	-0.2%
Forestry	7.4%	5.5%	n/a	-1.9%
Trade and Distribution	4.1%	3.2%	n/a	-0.9%
Others	5.0%	4.6%	n/a	-0.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>		

## Total Managed Receivables – Property

BFI Finance's Property-Backed Financing grew 19.0%, from Rp305 billion as at end of 2018 to Rp363 billion as at end of 2019. Of the Total Property-Backed Financing, 97.0% was contributed by Financing with House as collateral, which increased by 20.5% to reach Rp352 billion as at end of 2019.

TABLE 46\_DIVERSIFICATION OF PROPERTY PORTFOLIO BY TYPE

Description (Rp billion)	2018	2019	Comparison with Last Year	
			Total	Percentage
House	292	352	60	20.5%
Shophouse	13	11	(2)	-15.4%
<b>Total</b>	<b>305</b>	<b>363</b>	<b>58</b>	<b>19.0%</b>
<b>Percentage of Total</b>				
House	95.7%	97.0%	n/a	1.3%
Shophouse	4.3%	3.0%	n/a	-1.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>		

## Total Managed Receivables – *Ijarah* Assets

The Company's *Ijarah* Assets (including *Ijarah* Receivables) as at end of 2019 amounted to Rp43 billion, compared with Rp3 billion as at end of 2018. The Company started to market *Ijarah* product in 2018 which continue to grow during 2019.

## Allowance for Impairment Losses

Allowance for Impairment Losses is a value set aside from Total Managed Receivables to anticipate future potential losses of Receivables. The value is statistically computed, and calculated individually for specific exposures and types of assets.

Allowance for Impairment Losses as at end of 2019 showed a decline by 6.1%, from Rp378 billion one year earlier to Rp355 billion, aligned with the improvement of asset quality and NPF.

TABLE 47\_ALLOWANCE FOR IMPAIRMENT LOSSES

Description (Rp billion)	2018	2019	Comparison with Last Year	
			Total	Percentage
Total Managed Receivables	18,343	18,509	166	0.9%
NPF (including Joint Financing)	222	157	(65)	-29.3%
Allowance for Impairment Losses	378	355	(23)	-6.1%
NPF Coverage	1.7 x	2.3 x	n/a	55.8%



## Cash and Cash Equivalents

As at 31 December 2019, BFI Finance's Cash and Cash Equivalents amounted to Rp660 billion, a 12.6% drop from Rp755 billion recorded on 31 December 2018. The Company consistently maintains adequate cash balance to support its ongoing business.

## Other Receivables – Net

The Company records Other Receivables in the form of, among others, Receivables in the Settlement Process (book value of asset collateral returned by or repossessed from customers unable to continue serving their obligations), Customer Installment Receipt Receivables (where payment has been made by customers and received by BFI Finance's payment point partners, but only credited to the Company's bank account the following business day), Employee Receivables, MESOP Receivables, and Insurance Premium.

The amount of Other Receivables recorded on 31 December 2019 was Rp154 billion, 22.2% lower than Rp198 billion in 2018. Such decline was largely due to the decline in Customer Installment Receipt Receivables, which went down by 42.6% or Rp26 billion from Rp61 billion on 31 December 2018 to Rp35 billion on 31 December 2019, followed by the decline in Receivables in Settlement Process from Rp93 billion to Rp81 billion.

TABLE 48\_OTHER RECEIVABLES

Description (Rp billion)	2018	2019	Comparison with Last Year	
			Total	Percentage
Receivables in the Settlement Process - Net	93	81	(12)	-12.9%
Customer Installment Receipt Receivables	61	35	(26)	-42.6%
Employee Receivables	22	20	(2)	-9.1%
MESOP Receivables	8	6	(2)	-25.0%
Insurance Premium	2	4	2	100.0%
Other Receivables	12	8	(4)	-33.3%
<b>Total</b>	<b>198</b>	<b>154</b>	<b>(44)</b>	<b>-22.2%</b>

## Derivative Assets (Liabilities)

Derivative Assets (Liabilities) are derived from the swap arrangements that the Company makes to hedge its foreign currency loans—in particular offshore loans denominated in USD—as one of its funding sources, to mitigate interest rate and currency exchange risks. The Company mitigates these risks, as part of its comprehensive risk management, by implementing a strict hedging policy for loans in foreign currencies and with floating interest rates. All hedging is performed through cross currency swap agreements with reputable banks. At present, all foreign currency loans are fully hedged with no open exposure against foreign currency and interest rate risks.

Derivative Liabilities of Rp130 billion were recorded on 31 December 2019, as opposed to Rp110 billion of Derivative Assets at the end of 2018. Details of Derivative Assets and Liabilities are provided in the following table.

TABLE 49\_DERIVATIVE ASSETS (LIABILITIES)

Description	2018		2019	
	USD Notional Amount (full amount)	Derivative Assets (Liabilities) (Rp billion)	USD Notional Amount (full amount)	Derivative Assets (Liabilities) (Rp billion)
Standard Chartered Bank, Jakarta Branch	42,000,000	48	155,000,000	(74)
PT Bank ANZ Indonesia	-	-	67,500,000	(29)
PT Bank Permata Tbk	-	-	65,000,000	(38)
MUFG Bank, Ltd., Jakarta Branch	56,500,000	47	30,500,000	9
PT Bank CIMB Niaga Tbk	14,833,333	15	6,166,667	2
<b>Total</b>	<b>113,333,333</b>	<b>110</b>	<b>324,166,667</b>	<b>(130)</b>

### Prepaid Expenses and Advances

Prepaid Expenses and Advances increased by 35.2% from the last year mainly due to the prepaid expenses related to quota purchase on information access to credit bureau, which will be amortized as per usage.

### Fixed Assets – Net

BFI Finance's Fixed Assets – Net rose by 2.1% in 2019, reaching Rp541 billion on 31 December 2019, compared with Rp530 billion recorded one year prior. The largest contributor to this addition in Fixed Assets was in the form of Vehicles and Office Equipment, whose net carrying amount by end of 2019 had reached Rp128 billion and Rp69 billion. Details will be explained further in the Material Capital Expenditures section.

### Intangible Assets – Net

Intangible Assets consist of software spending. As at 31 December 2019, BFI Finance's Intangible Assets – Net declined by 6.3% from Rp32 billion in the previous year to Rp30 billion.

### Deferred Tax Assets

BFI Finance recorded Deferred Tax Assets amounting to Rp110 billion on 31 December 2019, up by 61.8% from Rp68 billion on 31 December 2018, mainly due to timing difference in tax recognition for Other Comprehensive Income.

## Liabilities

TABLE 50\_TOTAL LIABILITIES

Description (Rp billion)	2018	2019	Comparison with Last Year	
			Total	Percentage
Fund Borrowings	6,900	7,730	830	12.0%
Securities Issued - Net	5,196	3,758	(1,438)	-27.7%
Accrued Expenses	283	797	514	181.6%
Post-employment Benefits Liabilities	202	258	56	27.7%
Derivative Liabilities	-	130	130	n/a
Taxes Payable	67	73	6	9.0%
Other Payables	265	262	(3)	-1.1%
<b>Total</b>	<b>12,913</b>	<b>13,008</b>	<b>95</b>	<b>0.7%</b>
<b>Percentage of Total</b>				
Fund Borrowings	53.4%	59.4%	n/a	6.0%
Securities Issued - Net	40.2%	28.9%	n/a	-11.3%
Accrued Expenses	2.2%	6.1%	n/a	3.9%
Post-employment Benefits Liabilities	1.6%	2.0%	n/a	0.4%
Derivative Liabilities	0.0%	1.0%	n/a	1.0%
Taxes Payable	0.5%	0.6%	n/a	0.1%
Other Payables	2.1%	2.0%	n/a	-0.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>		

BFI Finance's Total Liabilities on 31 December 2019 stood at Rp13,008 billion, slightly increased by 0.7% from the previous year's liabilities amounting to Rp12,913 billion. The largest portion of Total Liabilities was in the form of Fund Borrowings and Securities Issued – Net, contributing 59.4% and 28.9%, respectively, to the total.

TABLE 51\_SOURCE OF FUNDS

Description (Rp billion)	2018	2019	Comparison with Last Year	
			Total	Percentage
<b>Fund Borrowings</b>				
Foreign Currency Borrowings	1,851	4,481	2,630	142.1%
Rupiah Borrowings	5,049	3,249	(1,800)	-35.7%
<b>Total Fund Borrowings</b>	<b>6,900</b>	<b>7,730</b>	<b>830</b>	<b>12.0%</b>
<b>Securities Issued</b>				
Bond Payable	5,196	3,758	(1,438)	-27.7%
<b>Total Securities Issued - Net</b>	<b>5,196</b>	<b>3,758</b>	<b>(1,438)</b>	<b>-27.7%</b>
<b>Total Source of Funds</b>	<b>12,096</b>	<b>11,488</b>	<b>(608)</b>	<b>-5.0%</b>

## Fund Borrowings

Total Fund Borrowings recorded on 31 December 2019 stood at Rp7,730 billion, a 12.0% increase compared with 2018's Rp6,900 billion. A large increase was noted in Fund Borrowings in US dollar, amounting to Rp2,630 billion or 142.1%, from Rp1,851 billion in 2018 to Rp4,481 billion in 2019. On the other hand, Fund Borrowings in Rupiah declined by Rp1,800 billion or 35.7%, as the Company took advantage of better rates and availability of offshore funding.

TABLE 52\_DETAILS OF FUND BORROWINGS

Description (Rp billion)	2018	2019	Comparison with Last Year
<b>Borrowings (US Dollar)</b>			
Syndicated Loan (Agent: PT Bank Central Asia Tbk)	-	2,688	2,688
Secured Term Loan Facility (Agent: Standard Chartered Bank)	-	1,036	1,036
Syndicated Loan (Agent: Standard Chartered Bank)	1,274	532	(742)
MUFG Bank, Ltd., Jakarta Branch	145	139	(6)
PT Bank CTBC Indonesia	154	74	(80)
JA Mitsui Leasing Singapore Pte. Ltd.	60	12	(48)
PT Bank ANZ Indonesia	218	-	(218)
<b>Total Borrowings (US Dollar)</b>	<b>1,851</b>	<b>4,481</b>	<b>2,630</b>
<b>Borrowings (Rupiah)</b>			
PT Bank Mandiri (Persero) Tbk	1,782	1,164	(618)
PT United Tractors Tbk	1,032	856	(176)
PT Bank Central Asia Tbk	622	601	(21)
PT Bank ANZ Indonesia	-	218	218
PT Bank Permata Tbk	446	188	(258)
PT Bank Pan Indonesia Tbk	225	91	(134)
PT Bank Danamon Indonesia Tbk (formerly PT Bank Nusantara Parahyangan Tbk)	136	66	(70)
PT Bank KEB Hana Indonesia	253	29	(224)
PT Bank Bukopin Tbk	-	25	25
PT Bank Pembangunan Daerah Jawa Barat & Banten Tbk	108	11	(97)
Standard Chartered Bank, Jakarta Branch	340	-	(340)
PT Bank CIMB Niaga Tbk	66	-	(66)
Bank of China Limited, Jakarta Branch	37	-	(37)
PT Bank Negara Indonesia (Persero) Tbk	2	-	(2)
<b>Total Borrowings (Rupiah)</b>	<b>5,049</b>	<b>3,249</b>	<b>(1,800)</b>
<b>Borrowings - Net</b>	<b>6,900</b>	<b>7,730</b>	<b>830</b>

## Securities Issued – Net

Aside from bank borrowings, BFI Finance also raised funding from debt capital markets in the form of shelf-registered Rupiah Bonds. On 31 December 2019, Securities Issued – Net totaled Rp3,758 billion, declining by 27.7% from Rp5,196 billion in 2018 as the Company borrowed more from banks than the capital markets. Details of the Company's issued securities are provided in the following table.

TABLE 53\_SECURITIES ISSUED

Description (Rp billion)	2018	2019
<b>Bonds</b>		
<i>Obligasi Berkelanjutan II BFI Finance Indonesia Tahap III Tahun 2016</i>	658	-
<i>Obligasi Berkelanjutan III BFI Finance Indonesia Tahap I Tahun 2016</i>	683	133
<i>Obligasi Berkelanjutan III BFI Finance Indonesia Tahap II Tahun 2017</i>	460	460
<i>Obligasi Berkelanjutan III BFI Finance Indonesia Tahap III Tahun 2017</i>	500	400
<i>Obligasi Berkelanjutan III BFI Finance Indonesia Tahap IV Tahun 2018</i>	2,165	1,219
<i>Obligasi Berkelanjutan IV BFI Finance Indonesia Tahap I Tahun 2018</i>	740	552
<i>Obligasi Berkelanjutan IV BFI Finance Indonesia Tahap II Tahun 2019</i>	-	1,000
<b>Total Nominal Value</b>	<b>5,206</b>	<b>3,764</b>
Less Unamortized Bond Issuance Cost	10	6
<b>Total - Net</b>	<b>5,196</b>	<b>3,758</b>
<b>Total Securities Issued</b>	<b>5,196</b>	<b>3,758</b>

## Accrued Expenses

The increase in Accrued Expenses was due to a part of Settlement Agreement with PT Aryaputra Teguharta on 20 November 2019—which is detailed on page 273, in the Good Corporate Governance chapter, as well as Item 37, page 90 of the Notes to the Financial Statements—which had been accrued and not yet paid as at the financial reporting date, as this was pending the fulfillment of the settlement of obligations as stipulated in said Settlement Agreement. As at the date of the audit report, all Accrued Expenses related to the Settlement Agreement had been fully paid.

## Post-Employment Benefits Liabilities

The increase in Post-Employment Benefits Liabilities was owing to the change in the discount rate in calculating the present value of the Company's Post-Employment Benefits Liabilities, from 8.8% in 2018 to 8.2% in 2019.

## Taxes Payable

Taxes Payable increased by 9.0% from Rp67 billion in 2018 to Rp73 billion in 2019.

## Other Payables

Other Payables mainly consist of Customer Deposits, Insurance Premium, Payables to Suppliers, Fixed Asset and Intangible Asset Acquisition, and Others. Total Other Payables as at 31 December 2019 amounted to Rp262 billion, 1.1% lower than Rp265 billion in 2018.

TABLE 54\_OTHER PAYABLES

Description (Rp billion)	2018	2019	Comparison with Last Year	
			Total	Percentage
Customer Deposits	120	144	24	20.0%
Insurance Premium	27	37	10	37.0%
Payables to Suppliers	5	25	20	400.0%
Fixed Asset and Intangible Asset Acquisition	58	1	(57)	-98.3%
Other Payables	55	55	-	0.0%
<b>Total</b>	<b>265</b>	<b>262</b>	<b>(3)</b>	<b>-1.1%</b>

## Joint Financing Arrangement

BFI Finance has Joint Financing arrangements with a reputable Indonesian bank. The Company's portion of Joint Financing ranges from 5 to 10% and the rest are finances by the corresponding banks. In these Joint Financing arrangements, the Company acts as a servicer, responsible for among others; collecting and receiving payments from customers, forwarding payments received to the lending banks, and as a custodian for the documents of assets used as collateral.

BFI Finance's Joint Financing arrangements by end of 2019 amounted to Rp726 billion, an increase of 6.1% from Rp684 billion one year prior. The increase was exclusively contributed by partnership with PT Bank Rakyat Indonesia (Persero) Tbk which increased by Rp60 billion from 2018's figure to Rp726 billion in 2019.

Details of the Company's Joint Financing arrangement is provided in the following table.

TABLE 55\_JOINT FINANCING

Description (Rp billion)	2018	2019	BFI Finance's Portion	Comparison with Last Year	
				Total	Percentage
PT Bank Rakyat Indonesia (Persero) Tbk	666	726	5%	60	9.0%
PT Bank Mandiri (Persero) Tbk	12	-	5%	(12)	-100.0%
PT Bank Tabungan Pensiunan Nasional Tbk	6	-	10%	(6)	-100.0%
<b>Total</b>	<b>684</b>	<b>726</b>		<b>42</b>	<b>6.1%</b>

## Equity

TABLE 56\_TOTAL EQUITY

Description (Rp billion)	2018	2019	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 Gain (Loss) on Derivative Instrument for Cash Flows Hedges - Net	2	(88)	(90)	-4,500.0%
Loss on Defined Benefit Actuarial Program	(42)	(54)	(12)	28.6%
<b>Retained Earnings</b>				
Appropriated	86	100	14	16.3%
Unappropriated	5,458	5,422	(36)	-0.7%
<b>Total</b>	<b>6,204</b>	<b>6,080</b>	<b>(124)</b>	<b>-2.0%</b>

BFI Finance's Total Equity on 31 December 2019 stood at Rp6,080 billion, slightly declining by 2.0% from Rp6,204 billion by end of 2018. Such decline was mainly due to the Cumulative Loss on Derivative Instrument for Cash Flows Hedges – Net which was Rp88 billion as at end of 2019 compared with Cumulative Gain on Derivative Instrument for Cash Flows Hedges – Net amounting to Rp2 billion as at end of 2018.

### Additional Paid-up Capital

On 31 December 2019, the Company recorded Additional Paid-up Capital of Rp553 billion, unchanged from the previous year's amount.

### Treasury Stock

There was no change to the amount of Treasury Stock, which stood at Rp252 billion (corresponding to 1,002,732,000 shares) on 31 December 2019 and 2018. Treasury Stock resulted from a buyback program conducted in 2015 and 2016 based on EGMS resolution on 15 April 2015.

TABLE 57\_TREASURY STOCK

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

## MESOP Program

The Company implemented a MESOP program based on the EGMS resolution on 21 June 2012, which ended on 30 June 2016.

Total new shares issued during the program represent 5% of the Company's Paid-up Capital and were granted to eligible management personnel and employees upon shareholders' approval.

TABLE 58\_SHARE OWNERSHIP OF MEMBERS OF THE BOC AND THE BOD

Shareholders	Position	Total Shares	% Shares
Francis Lay Sioe Ho	President Director	389,885,080	2.44
Sudjono	Director	33,380,000	0.21
Sutadi	Director	21,382,800	0.14
Andrew Adiwijanto	Director	10,120,000	0.06
Sigit Hendra Gunawan	Director (Independent)	10,000,000	0.06
Johanes Sutrisno	Commissioner	2,480	0.00
<b>Total</b>		<b>464,770,360</b>	<b>2.91</b>

## Retained Earnings

The Company's total Retained Earnings in 2019 amounted to Rp5,522 billion, 0.4% lower than 2018's Retained Earnings in 2018 worth Rp5,544 billion.

## Consolidated Statement of Income and Other Comprehensive Income

BFI Finance posted Profit for the Year amounting to Rp712 billion in 2019, down by 51.5% from Rp1,468 billion in 2018.

## Income

The Company's Income was derived from Financing Income, Finance Income, and Other Income. BFI Finance's Total Income in 2019 rose 4.4% from Rp5,018 billion in 2018 to Rp5,241 billion in 2019.

## Financing Income

Financing Income mostly comprises of interest income from financing activities, fee-based income from new financing disbursement and also ongoing transaction fees such as late charges and prepayment penalties. In 2019, Financing Income (net of Joint Financing) reached the Rp5-trillion mark, up by 2.2% from Rp4,894 billion in 2018. This increase came in spite of flat loan growth, mainly due to the Company's success in improving financing receivables composition and maintaining interest margin level which contribute to the increase in income.



TABLE 59\_INCOME

Description (Rp billion)	2018	2019	Comparison with Last Year	
			Total	Percentage
<b>Income</b>				
Own & Joint Financing	4,937	5,082	145	2.9%
Other Income	124	241	117	94.4%
<b>Total</b>	<b>5,061</b>	<b>5,323</b>	<b>262</b>	<b>5.2%</b>
Less Joint Financing	(43)	(82)	(39)	90.7%
<b>Total Income</b>	<b>5,018</b>	<b>5,241</b>	<b>223</b>	<b>4.4%</b>
<b>Income (Own Financing)</b>				
<b>Financing Receivables</b>				
Financing Income	3,739	3,838	99	2.6%
Administration	679	639	(40)	-5.9%
Late Charges	314	339	25	8.0%
Termination	161	180	19	11.8%
<b>Total Financing Receivables Income</b>	<b>4,893</b>	<b>4,996</b>	<b>103</b>	<b>2.1%</b>
Sharia Financing	1	4	3	300.0%
<b>Total Financing Income</b>	<b>4,894</b>	<b>5,000</b>	<b>106</b>	<b>2.2%</b>
Other Income	124	241	117	94.4%
<b>Total Income</b>	<b>5,018</b>	<b>5,241</b>	<b>223</b>	<b>4.4%</b>

Administration charges in 2019 was Rp639 billion compared to Rp679 billion in 2018, down 5.9%. This was the impact of lower new financing disbursement during 2019. Late charges and Termination charges increased 8.0% and 11.8% respectively.

Similar to the analysis of Total Managed Receivables, this discussion on Financing Income will also be broken down by Asset Type, where the largest contributor in 2019 was Used Cars Financing, amounting to Rp3,393 billion, representing 66.8% of Total Financing Income. Income from Used Cars Financing slightly increased by 0.7% compared with the previous year's figure of Rp3,371 billion. However, the largest increase in amount in 2019 was seen in Used Motorcycles Financing component, which rose by Rp144 billion or 15.6% from its 2018 amount, in line with the asset growth in this category. This is consistent with the Company's strategy to focus on Used Car and Used Motorcycle as Collateral Financing, whilst downplaying the focus on Dealer Financing.

TABLE 60\_FINANCING INCOME BY ASSET TYPE

Description (Rp billion)	2018	2019	Comparison with Last Year	
			Total	Percentage
<b>Breakdown by Asset Type</b>				
Used Cars Financing	3,371	3,393	22	0.7%
Used Motorcycles Financing	921	1,065	144	15.6%
Heavy Equipment Financing	435	454	19	4.4%
New Cars Financing	139	95	(44)	-31.7%
Property Financing	70	71	1	1.4%
Sharia Financing	1	4	3	300.0%
<b>Total Financing Income (including Joint Financing)</b>	<b>4,937</b>	<b>5,082</b>	<b>145</b>	<b>2.9%</b>
<b>Asset Type in Percentage</b>				
Used Cars Financing	68.3%	66.8%	n/a	-1.5%
Used Motorcycles Financing	18.7%	21.0%	n/a	2.3%
Heavy Equipment Financing	8.8%	8.9%	n/a	0.1%
New Cars Financing	2.8%	1.9%	n/a	-0.9%
Property Financing	1.4%	1.4%	n/a	0.0%
Sharia Financing	0.0%	0.0%	n/a	0.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>		

## Other Income

Other Income represents all non-core income sources derived from the Company's non-financing main activities such as interest from cash in bank, as well as other activities consisting of recovery of receivables which have been written-off, Gain on Sale of Fixed Assets – Net, and Others. In 2019, BFI Finance's Other Income grew by 94.4% from Rp124 billion in 2018 to Rp241 billion. This was driven mostly by Recovery on Written-off Receivables and Receivables in Settlement Process which grew by 83.5% from Rp91 billion to Rp167 billion, thanks to an intensive recovery effort as well as better inventory management.

TABLE 61\_OTHER INCOME

Description (Rp billion)	2018	2019	Comparison with Last Year	
			Total	Percentage
Recovery on Written-off Receivables and Receivables in the Settlement Process	91	167	76	83.5%
Finance	20	53	33	165.0%
Gain on Sale of Fixed Assets - Net	9	11	2	22.2%
Others	4	10	6	150.0%
<b>Total</b>	<b>124</b>	<b>241</b>	<b>117</b>	<b>94.4%</b>

## Expenses

TABLE 62\_EXPENSES

Description (Rp billion)	2018	2019	Comparison with Last Year	
			Total	Percentage
Salaries and Benefits	1,075	1,217	142	13.2%
Interest and Financing Charges	1,036	1,008	(28)	-2.7%
General and Administrative	542	705	163	30.1%
Provision for Impairment Losses	509	426	(83)	-16.3%
Others	16	793	777	4,856.3%
<b>Total</b>	<b>3,178</b>	<b>4,149</b>	<b>971</b>	<b>30.6%</b>

BFI Finance's Total Expenses in 2019 amounted to Rp4,149 billion. The two largest contributors to Total Expenses in 2019 were Salaries and Benefits (of Rp1,217 billion) and Interest and Financing Charges (of Rp1,008 billion), each representing 29.3% and 24.3% of the total.

There is a 30.6% increase in Total Expenses compared to 2018, driven primarily by Other Expenses, followed by General and Administrative and Salaries and Benefits.

### Salaries and Benefits

Salaries and Benefits consisted of all Salaries and Benefits paid throughout the current year, including all benefits like performance bonus, employee incentives and accrual for retirement compensation which have been provisioned in accordance with the prevailing accounting standards.

Salaries and Benefits increased by 13.2% from Rp1,075 billion in 2018 to Rp1,217 billion in 2019. Such increase was in line with the Company's higher employee headcount by 8.6%, from 11,171 personnel to 12,127 in 2019.

TABLE 63\_SALARIES AND BENEFIT EXPENSES

Description (Rp billion)	2018	2019	Comparison with Last Year	
			Total	Percentage
Salaries and Employee Benefits	1,016	1,158	142	14.0%
Post-employment Benefits	59	59	-	0.0%
<b>Total</b>	<b>1,075</b>	<b>1,217</b>	<b>142</b>	<b>13.2%</b>

## Interest and Financing Charges

Interest and Financing Charges are derived from the Company's funding activities, both from borrowings and issued securities, and related fees and charges.

The Company's Fund Borrowings in 2019 rose by 12.0% to Rp7,730 billion in 2019, while total Securities Issued – Net went down by 27.7% to Rp3,758 billion. An overall lower Total Borrowings in 2019 led to the decline of Interest and Financing Charges in 2019 by 2.7%, from Rp1,036 billion in 2018 to Rp1,008 billion. Average Cost of Funds during the year was 8.8%, or 0.2% higher than in 2018, which was 8.6%. Bank Indonesia's 7-Day Repo Rate was stable for the first six months of the year, and started declining in July 2019, closing with 5.0% in December 2019. There is typically a time lag in interest rate effect for the Company due to the fixed rate nature of the Company's borrowings.

TABLE 64\_BORROWINGS, INTEREST AND FINANCING CHARGES, AND COST OF FUNDS

Description (Rp billion)	2018	2019	Comparison with Last Year	
			Total	Percentage
Fund Borrowings	6,900	7,730	830	12.0%
Securities Issued - Net	5,196	3,758	(1,438)	-27.7%
<b>Total Borrowings</b>	<b>12,096</b>	<b>11,488</b>	<b>(608)</b>	<b>-5.0%</b>
Interest and Financing Charges	1,036	1,008	(28)	-2.7%
<b>Average Cost of Fund</b>	<b>8.6%</b>	<b>8.8%</b>		<b>0.2%</b>

## General and Administrative Expenses

General and Administrative Expenses comprise of expenses that support the Company's operational activities and business growth.

TABLE 65\_GENERAL AND ADMINISTRATIVE EXPENSES

Description (Rp billion)	2018	2019	Comparison with Last Year	
			Total	Percentage
Professional Fees	41	125	84	204.9%
Installment Collection Expense	56	85	29	51.8%
Depreciation of Fixed Assets	75	82	7	9.3%
Repairs and Maintenance	61	70	9	14.8%
Travel and Transportation	47	53	6	12.8%
Marketing	38	34	(4)	-10.5%
Training and Education	32	34	2	6.3%
Courier, Postage and Stamp Duty	25	28	3	12.0%
Office Expense	21	27	6	28.6%
Office and Warehouse Rental	23	26	3	13.0%
Communications	20	23	3	15.0%
Membership and Subscription	22	19	(3)	-13.6%
Electricity and Water	16	18	2	12.5%

TABLE 65\_ GENERAL AND ADMINISTRATIVE EXPENSES

Description (Rp billion)	2018	2019	Comparison with Last Year	
			Total	Percentage
Insurance	15	16	1	6.7%
Outsourced Service Expenses	6	11	5	83.3%
Amortization of Intangible Assets	9	10	1	11.1%
Legalized Document and Photocopy	3	5	2	66.7%
Bank Administration Charges	2	2	-	0.0%
CSR Programs	2	2	-	0.0%
Others	28	35	7	25.0%
<b>Total</b>	<b>542</b>	<b>705</b>	<b>163</b>	<b>30.1%</b>

General and Administrative in 2019 amounted to Rp705 billion, 30.1% higher than Rp542 billion recorded in 2018. The largest component in 2019 came from Professional Fees, which rose from Rp41 billion in 2018 to Rp125 billion in 2019. Professional fees comprised mostly fees due to management consultants engaged during the year to advise the Company on operational and strategic improvements, as well as legal fees incurred during the year. Another substantial increase was from Installment Collection Expense, in line with the Company's more intense collection strategy during the year. This expense was related to, amongst others, asset repossession cost.

### Provision for Impairment Losses

Provision for Impairment Losses is an amount provisioned based on the evaluation of the Company's Financing Receivables value of both individually and collectively calculated on a monthly basis to ensure the adequacy of the Provision for Impairment Losses in Receivables stated in the Statements of Financial Position, which represent the fair value in accordance to applicable accounting standards (IFRS 39/PSAK 55).

Provision for Impairment Losses as at end of 2019 amounted to Rp426 billion, declining by 16.3% from Rp509 billion in 2018. This was in line with improvement of overall asset quality, including improvement in NPF from 1.21% to 0.85%.

TABLE 66\_ PROVISION FOR IMPAIRMENT LOSSES

Description (Rp billion)	2018	2019	Comparison with Last Year	
			Total	Percentage
Provision for Impairment Losses - Financing Receivables	509	426	(83)	-16.3%
<b>Total</b>	<b>509</b>	<b>426</b>	<b>(83)</b>	<b>-16.3%</b>

### Other Expenses

Other Expenses comprise of expenses that are not typical or in direct support the Company's operational activities and business growth.

Other Expenses in 2019 amounted to Rp793 billion, whilst in 2018 it was Rp16 billion. The large increase was due to a Rp774 billion one-off Litigation Settlement Related Expense, pursuant to the signing of Settlement Agreement with PT Aryaputra Teguharta dated 20 November 2019, and detailed on page 273, in the Good Corporate Governance chapter, as well as Item 37, page 90 of the Notes to the Financial Statements.

TABLE 67\_OTHER EXPENSES

Description (Rp billion)	2018	2019	Comparison with Last Year	
			Total	Percentage
Litigation Settlement Related Expenses	-	774	774	n/a
Written-off Receivables in the Settlement Process	14	23	9	64.3%
Provision (Recovery) for Impairment Losses of Receivables in the Settlement Process	2	(4)	(6)	-300.0%
<b>Total</b>	<b>16</b>	<b>793</b>	<b>777</b>	<b>4,856.3%</b>

## Profit for the Year

TABLE 68\_PROFIT FOR THE YEAR

Description (Rp billion)	2018	2019	Comparison with Last Year	
			Total	Percentage
Profit Before Tax	1,840	1,092	(748)	-40.7%
Income Tax Expense	372	380	8	2.2%
<b>Profit for the Year</b>	<b>1,468</b>	<b>712</b>	<b>(756)</b>	<b>-51.5%</b>
Income Tax Expense Ratio	20.2%	34.8%	n/a	14.6%

Profit Before Tax was derived from the Total Income, which increased by Rp223 billion from the previous year's figure, deducted by Total Expenses, which increased by Rp971 billion over the same period. Thus, the Company's Profit Before Tax in 2019 was lower Rp748 billion or 40.7% as compared to 2018, from Rp1,840 billion to Rp1,092 billion in 2019.

Accordingly, Profit for the Year, obtained by deducting Profit Before Tax with Income Tax Expense, was down by 51.5%, from Rp1,468 billion in 2018 to Rp712 billion in 2019.

Income Tax Expense was up by 2.2%, in spite of the large drop in Profit Before Tax because the Litigation Settlement Related Expense is non-tax deductible.

The Company is currently applying income tax rate of 20% applicable to public companies with the following criteria, with which the Company has complied:

- At least 40% of the issued shares are publicly owned;
- The public should consist of at least 300 individuals, each holding less than 5% of the issued shares; and
- These two conditions have to be maintained for at least six months (183 days) in a tax year.

## Total Comprehensive Income for the Year

The difference between net profit and comprehensive profit is due to the accounting standard that requires the Company to perform calculations on post-employment benefits program, in which losses are presented in the Income Statements and Other Comprehensive Income as an item that is not classified to profit and loss statement.

In addition, the difference also comes from derivative instruments for risk management purposes that are used to hedge the currency risk and interest rate risk from loans transactions denominated in foreign currency. This difference is a form of temporary adjustment and will return to normal when the hedge contract (swaps) reaches deadline.

TABLE 69\_COMPREHENSIVE INCOME FOR THE YEAR

Description (Rp billion)	2018	2019	Comparison with Last Year	
			Total	Percentage
Profit for the Year	1,468	712	(756)	-51.5%
Other Comprehensive Income for the Year - Net of Tax	71	(102)	(173)	-243.7%
<b>Total Comprehensive Income for the Year</b>	<b>1,539</b>	<b>610</b>	<b>(929)</b>	<b>-60.4%</b>

Owing to a lower Profit for the Year and a negative amount of Other Comprehensive Income for the Year – Net of Tax in 2019, the Company's Total Comprehensive Income for the Year declined by 60.4% to Rp610 billion.

## Basic Earnings per Share

TABLE 70\_BASIC EARNINGS PER SHARE

Description (Rp billion)	2018	2019	Comparison with Last Year	
			Total	Percentage
Profit for the Year	1,468	712	(756)	-51.5%
Basic Earnings per Share (full amount)	98	48	(50)	-51.0%

Basic Earnings per Share in 2019 was Rp48 per share, a drop by 51.0% from Rp98 per share in 2018.

## Consolidated Statement of Cash Flows

BFI Finance's Statement of Cash Flows are classified into Operating, Investing, and Financing Activities, as detailed below:

TABLE 71\_STATEMENTS OF CASH FLOWS

Description (Rp billion)	2018	2019	Comparison with Last Year	
			Total	Percentage
Cash and Cash Equivalents at the Beginning of the Year	225	755	530	235.6%
Net Cash Flows from Operating Activities	(367)	1,200	1,567	-427.0%
Net Cash Flows from Investing Activities	(158)	(89)	69	-43.7%
Net Cash Flows from Financing Activities	1,055	(1,206)	(2,261)	-214.3%
Net Increase in Cash and Cash Equivalents	530	(95)	(625)	-117.9%
Cash and Cash Equivalents at the End of Year	755	660	(95)	-12.6%

BFI Finance's Cash and Cash Equivalents recorded on 31 December 2019 was Rp660 billion, dropping by Rp95 billion from the Rp755 billion recorded on 31 December 2018. The movements of Cash and Cash Equivalents are detailed below.

### Cash Flow from Operating Activities

Cash Flow from/for Operating Activities details movements of cash to fund the Company's business activities, mainly disbursement of new financing. In 2019, net cash inflow from operating activities was Rp1,200 billion, in contrast to net cash outflow of Rp367 billion for operating activities in 2018. This was due to larger customer loan repayment compared to disbursement of new loans.

### Cash Flow for Investing Activities

Cash Flow from/for Investing Activities is derived from the gain and loss from the Company's investing activities and spending on capital assets. Net cash outflow for investing activities in 2019 declined by 43.7%, from Rp158 billion in 2018 to Rp89 billion, due to lower purchases of fixed assets and intangible assets in 2019 compared to 2018.

### Cash Flow for Financing Activities

Cash Flow from/for Financing Activities presents the amount of cash derived from financing transactions, including new funding, debts repayment from funding, and payment of interests on sources of funding. Net cash outflow for financing activities in 2019 amounted to Rp1,206 billion, compared with net cash inflow from financing activities in 2018 amounting to Rp1,055 billion. This was owing to the redemption of matured bonds in 2019.



## Profitability

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

BFI Finance's ROAA of 5.7% in 2019 remained higher than the industry average of 4.8%. However, this was lower than 2018's ROAA of 10.3%, due to lower profitability as explained in discussion on Profit for the Year on page 172.

Accordingly, ROAE in 2019 went down from 26.4% in 2018 to 11.6% in 2019.

TABLE 72\_ROAA AND ROAE

Ratios	2018	2019	Industry Average*
ROAA	10.3%	5.7%	4.8%
ROAE	26.4%	11.6%	14.3%
Profit for the Year / Total Income	29.2%	13.6%	15.8%

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

## Debt Repayment Ability

The Company calculates the following measurements for determining its ability to pay its Payables:

- Assets Solvency Ratio, measuring how much assets are financed using Liabilities;
- Equity Solvency Ratio, measuring the ratio of liabilities to own capital (Equity); and
- Gearing Ratio, measuring the ratio of debt to own capital (Equity).

Details on the Company's Debt Repayment Ability are provided below:

TABLE 73\_DEBT REPAYMENT ABILITY RATIOS

Ratios	2018	2019
<b>Solvency</b>		
Liabilities to Assets Ratio	0.7 x	0.7 x
Liabilities to Equity Ratio	2.1 x	2.1 x
Gearing Ratio	1.9 x	1.9 x

## Receivables Collectibility (Receivables Quality)

The Company classifies its Receivables Collectibility based on the number of days past due. Throughout 2019, the Company managed to maintain its Collectibility Ratio as indicated by the low NPF ratio as compared to the industry as the Company's underwriting standard has been strictly applied by minimizing financing activities in high-risk sectors. Throughout 2019, the Company encouraged a tighter business coordination involving the collection team, enhanced credit control measures, and engaged in robust risk management methods to strengthen decision-making process.

The Company's NPF ratio as at end of 2019, calculated from the ratio of more than 90 days overdue receivables, was 0.85%. This remained significantly below the industry's NPF of 2.40%.

TABLE 74\_RECEIVABLES COLLECTIBILITY (ASSET QUALITY)

Description (Rp billion)	Days Past Due	Amount of Receivables		Percentage	
		2018	2019	2018	2019
1 - Current	0 - 10 days*	16,156	16,498	88.08%	89.14%
2a - Special Mention	11 - 60 days*	1,847	1,744	10.07%	9.42%
2b - Special Mention	61 - 90 days	118	108	0.64%	0.59%
3a - Non-current	91 -120 days	81	54	0.44%	0.29%
3b - Non-current	121 - 150 days	51	38	0.27%	0.21%
4 - Doubtful	151 - 180 days	45	34	0.25%	0.18%
5 - Bad	>180 days	45	32	0.25%	0.17%
<b>Total</b>		<b>18,343</b>	<b>18,509</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Non-NPF</b>	<b>0-90 days</b>	<b>18,121</b>	<b>18,351</b>	<b>98.79%</b>	<b>99.15%</b>
<b>NPF</b>	<b>&gt;90 days</b>	<b>222</b>	<b>158</b>	<b>1.21%</b>	<b>0.85%</b>

\* Based on POJK 35, implemented in 2019, in which classification of Current was modified from 0-30 days to 0-10 days and Special Mention from 31-60 days to 11-60 days

## Other Relevant Financial Ratios

The Company consistently monitors its adherence to Bank Indonesia and OJK regulations whenever applicable, including the regulations on Financial Ratios.

Table 75 compares the performance of the Company's Other Relevant Financial Ratios with the performance of the financing industry in 2019, which indicates the Company's financial ratios against the industry. Based on these criteria, the Company's operations in 2019 were sounder than the industry average.

TABLE 75\_OTHER RELEVANT FINANCIAL RATIOS

Ratio	2018	2019	Industry Average*
Financing-to-Assets Ratio	90.4%	91.4%	87.3%
Equity-to-Paid-up-Capital Ratio	1,554.1%	1,523.2%	271.1%
Operational Efficiency Ratio	64.6%	67.1%	78.9%

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

TABLE 76\_COMPARISON OF ACHIEVEMENTS AGAINST TARGETS

Description	Target	Realization	Notes for Budget Achievement
New Financing Growth	5%	-2.9%	Under budget, as discussed in the Business Overview section
Net Receivables Growth	5%	0.9%	Under budget, as discussed in the Business Overview section
Asset Growth	5%	-0.1%	Under budget, as discussed in the Financial Performance Review section
Revenue Growth	5%	4.4%	Near budget, as discussed in the Financial Performance Review section
Net Profit	Same or Above 2018 Net Profit	-51.5%	Under budget, as discussed in the Financial Performance Review section
NPF	≤ 1.5%	0.85%	Better than budget, as discussed in the Receivables Collectibility section
Debt-to-Equity Ratio	< 2.5x	1.9 x	Better than budget, as discussed in the Capital Structure section
Dividend Payout Ratio	Up to 50%	*	Same as budget, as discussed in the Dividends section

\* Pending 2020 GMS resolution

As mentioned in the earlier section of this chapter, the unfavorable dynamics in the global economy throughout 2019, which resulted in weakened global trade and consumption, exacerbated the already-low commodity prices and softened purchasing power in Indonesia. In addition, political sentiments in the run up to the national general election in 2019 affected the Company's business performance in general.

However, the Company managed to meet and exceed its targets in NPF and Gearing Ratio for 2019, thanks to the well-managed maintenance of the underwriting process quality as well as collection efficacy and also the Company's business strategy to achieve higher yielding products with better financial returns.

## Management Policy on Capital Structure

The Company's Articles of Association stipulates that the Company's Authorized Capital stands at Rp500 billion, consisting of 20 billion shares with a nominal value of Rp25 per share. From the Authorized Capital, 15,967,115,620 shares have been issued and fully paid-up. Furthermore, 1,002,732,000 shares had been bought back by the Company as at 31 December 2019.

For its capital management, the Company refers to POJK No. 29/POJK.05/2014 on Execution of Finance Companies' Businesses—later updated by POJK No. 35/POJK.05/2018—which stipulates:

- Equity of minimum Rp100 billion;
- Minimum Equity 50% of total Paid-up Capital; and
- Gearing Ratio, i.e., ratio of total financing to equity less subordinated bonds with investments, of maximum 10 times, both for domestic and international financing.

In line with this regulation, the Company reports the following:

TABLE 77\_CAPITAL STRUCTURE

Description (Rp billion)	POJK Requirement	Company Realization	
		2018	2019
Equity	Minimum Rp100 billion	6,204	6,080
Ratio of Total Equity to Paid-up Capital	Minimum 50%	1,554%	1,523%
Ratio of Financing to Equity	Maximum 10 x	1.9 x	1.9 x

## Material Commitments

Throughout 2019, the Company made no material commitments, apart from those that have been discussed in the preceding sections.

## MATERIAL CAPITAL EXPENDITURES

The Company's Capital Expenditures in 2019 generally involved investments in Office Equipment and Land (in the form of advance for Land Acquisition). Funding resources for these Capital Expenditures were largely derived from the Company's own funds.

In 2019, Total Capital Expenditures amounted to Rp112 billion, or 0.6% of Total Assets, of which Rp97 billion were completed and Rp15 billion were in progress.

TABLE 78\_VALUE OF CAPITAL GOODS INVESTMENT

Type of Capital Goods Investment	Value of Capital Goods Investment		
	Completed	In Progress	Total
Land	3	-	3
Building and Infrastructure	4	8	12
Office Equipment	31	7	38
Vehicles	58	-	58
Furniture and Fixtures	1	-	1
<b>Total</b>	<b>97</b>	<b>15</b>	<b>112</b>

## SUBSEQUENT EVENTS

There was no significant subsequent event during the period of the release of the Audited Financial Statements up to the release of the Integrated Annual Report.

The Company's Dividend Policy is summarized as follows:

- All shares have the same right to Dividend, except for Treasury Stock which have no right to Dividend; and
- Distribution of Dividend can be done once or more than once through an Interim Dividend.

The Company distributed its Dividend from Net Profit in 2018 and 2019 as follows:

TABLE 79\_DIVIDEND POLICY AND PAYOUT

Description (Rp billion)	2018	2019
Net Income for the Year	1,468	712
Cash Dividend	733	*
% Cash Dividend to Previous Year Net Income	49.9%	*

\* Pending 2020 GMS resolution

In 2019, the Company conducted the Public Offering of Rupiah Bonds, namely the *Obligasi Berkelanjutan IV BFI Finance Indonesia Tahap II Tahun 2019* Series A and Series B on 25 February 2019, with nominal value of Rp1 trillion.

To meet POJK No. 30/POJK.04/2015, the Company submitted a Realization Report of Proceeds from Public Offerings. As disclosed in the prospectus and published additional information required for the public offerings, the funds were fully used for working capital purposes.

All proceeds from the public offerings have been used to finance the main activities of the Company, and thus the rest of the funds that have not been used is nil. There were no changes in the use of funds coming from those public offerings and have been reported to the authorities.

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

The Company did not undertake any Material Investment, Divestment, Merger & Acquisition, nor Debt or Capital Restructuring activities in 2019, other than investment of Rp15 billion in its subsidiary, PT FIT.

## TRANSACTIONS WITH POTENTIAL CONFLICTS OF INTEREST AND RELATED PARTIES

In carrying out its business activities, the Company and its subsidiary enter into transactions with certain related parties, as explained below:

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

Transactions with the abovementioned related parties consisted of employee Salaries and Benefits, amounting to Rp67 billion in 2019, making up 1.6% of Total Expenses in the year. In 2018, the figure was Rp65 billion (2.1%).

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

In 2019, the Government of the Republic of Indonesia issued ten new regulations related to the business activities and operations of multifinance companies, which are as follows:

1. Government Regulation No. 5 Year 2019 on Types and Tariffs on Non-Tax State Revenues Applicable at the Supreme Court and All Derivative Courts;
2. Government Regulation No. 28 Year 2019 on Types and Tariffs on Non-Tax State Revenues Applicable at the Ministry of Law and Human Rights;
3. Government Regulation No. 71 Year 2019 on Electronic Transactions and Systems;
4. Government Regulation No. 4 Year 2019 on National Consumer Protection Agency;
5. Government Regulation No. 33 Year 2019 on Administrative Sanctions on Warehouse Owners Who Have Not Registered Their Warehouse;
6. Government Regulation No. 47 Year 2019 on Empowerment of Financial Services Institutions and Facilitation and/or Assistance of Financing for Housing and Residential Areas;

7. POJK No. 26/POJK.01/2019 on Electronic Licensing within the Financial Services Sector;
8. POJK No. 14/POJK.04/2019 on Amendment to POJK No. 32/POJK.04/2015 on Increase of Capital of Public Companies with Pre-emptive Right;
9. POJK No. 10/POJK.05/2019 on Business Operations of Sharia Finance Companies and Sharia Business Units of Finance Companies; and
10. POJK No. 23/POJK.01/2019 on Implementation of Anti-Money Laundering and Prevention of Terrorism Funding in Financial Services Sector.

The abovementioned regulatory changes affected the Company's business activities and operations, among others, in terms of enhancement of financing services provided to customers, and therefore will bear effects on the Company's long-term operations and performance. The Company views that such regulatory changes have been appropriate in order to foster a healthy business atmosphere.



## Changes to Statements of Financial Accounting Standards (SFAS) and Interpretations of Financial Accounting Standards (IFAS)

There were new SFAS and Interpretations of SFAS (IFAS) effective for periods beginning on or after 1 January 2019, as follows:

- Improvement to SFAS 22, “Business Combination”;
- Amendment to SFAS 24 “Employee Benefits”;
- Improvement to SFAS 26 “Borrowing Costs”;
- Improvements to SFAS 46 “Income Taxes – Recognition of Deferred Tax Assets for Unrealised Losses”; and
- Improvements to SFAS 66 “Joint Arrangement”.

The implementation of above improvements and amendments did not result in any significant changes to the Company’s accounting policies and therefore had no significant impact on any amount reported for current or prior financial years.

The following table shows the impact analysis of the relevant accounting standards to the Company:

TABLE 80\_CHANGES OF SFAS THAT AFFECT THE COMPANY

Accounting Standards	Summary of Changes	Reason for the Change	Impact on the Company
SFAS 22 (2018 Amendment), “Business Combination”	This amendment explains that when one party obtains control over a business that is a joint operation, and has the right to the assets and liabilities of the liability related to the joint operation shortly before the date of acquisition, then it is a business combination carried out gradually. As such, the acquirer remeasures all interests previously held in the joint operation.	Increase relevance, reliability, and power of information about business combination and its impacts.	No impact yet on the Company and its subsidiary.
SFAS 24 (2018 Amendment), “Employee Benefits regarding Plan Amendment, Curtailment or Settlement”	The amendment requires entities to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment, or settlement.	To report changes in defined benefit obligations and the program’s assets that are defined in a more comprehensible way.	Change has been reflected within the actuarial calculation for post-employment benefit liability (Note 17).

TABLE 80\_CHANGES OF SFAS THAT AFFECT THE COMPANY

Accounting Standards	Summary of Changes	Reason for the Change	Impact on the Company
SFAS 26 (2018 Improvements), "Borrowing Costs"	The amendment clarifies exceptions of borrowing costs in calculating of capitalization rates. Borrowing obtained specifically for obtaining qualifying asset until substantially all activities required to prepare qualifying asset is ready for its intended use or sale can be fully capitalized. If a specific borrowing remains outstanding after the related qualifying asset is ready for its intended use or sale, it becomes part of general borrowings.	The entity must capitalize the cost of borrowing on a qualified asset as part of the cost of acquisition.	No impact yet on the Company and its subsidiary.
SFAS 46 (2018 Improvements), "Income Taxes – Recognition of Deferred Tax Assets for Unrealized Losses"	This adjustment to the requirement that the tax deduction derived from the reversal of deferred tax assets is excluded from future taxable income estimates clarifies that it is likely that estimates of future taxable income may include the recovery of some assets that exceed the recorded amounts if there is adequate evidence that the entity is most likely to achieve this.	Deferred tax assets are recognized for uncompensated tax-loss accumulation and untapped tax credits when a high likelihood of future taxable income will be adequate to be utilized with uncompensated tax losses and tax credits have not been utilized.	No impact yet on the Company and its subsidiary.
SFAS 66 (2018 Improvements), "Arrangement"	The amendment clarifies that the party participating but not having joint control over a joint operation may obtain joint control over joint operations, in the case that the joint operating activities are a business, the party should not remeasure its previously held interest in the joint operation.	To establish the financial reporting principles of an entity that has an interest in a jointly controlled setting (i.e., a joint arrangement).	No impact yet on the Company and its subsidiary.

After experiencing a difficult year in 2019, the multifinance industry is expected to see a slight recovery in 2020. There is an increasing need for multifinance companies to prudently improve their asset quality and strengthen their financial soundness, as they are gearing towards a more open competition with less conventional providers of financing, such as peer-to-peer lending platforms.

Indonesia's GDP growth, targeted at above 5% by the government, will provide a driving force for the multifinance industry, especially from the household spending sector. The government's infrastructure development momentum will also help nurture the heavy equipment financing business. However, as commodity prices remain under pressure in the global markets, growth in this segment will still be relatively subdued.

Given these circumstances and adapting to the latest developments in the market, BFI Finance plans to roll out a new operating model in 2020, in order to generate a more sustainable growth in its business. With this in mind, the Company seeks to achieve growth targets as stated in Table 81, while maintaining its asset quality and improving shareholder value.

TABLE 81\_2020 BUSINESS TARGETS

Description	Target
New Financing Growth	Approximately 5% above 2019 achievement
Net Receivables Growth	Approximately 5% above 2019 achievement
Asset Growth	Approximately 5% above 2019 achievement
Revenue Growth	Approximately 7-10% above 2019 achievement
Net Profit	Increase more than 75% of 2019 Net Profit
NPF	< 1.5%
Debt-to-Equity Ratio	< 2.5 x
Dividend Payout Ratio	Up to 50%

# GOOD CORPORATE GOVERNANCE

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“BFI Finance implements GCG principles in its business by complying with the applicable rules and regulations and business ethics as its business foundation.”



BFI Finance implements GCG principles in its business by complying with the applicable rules and regulations and business ethics as its business foundation. GCG implementation serves as a guideline as well as a manifestation of the management and employees' responsibility to all stakeholders to maintain the Company's sustainability in the long run.

## Legal Basis

BFI Finance is committed to carrying out its business activities healthily, complying with all the regulations prevailing in the financial services industry. The Company's GCG Practices refer to the applicable laws and regulations, including:

TABLE 82 \_LEGAL BASIS OF GCG IMPLEMENTATION

No	Legal Basis	Title
1	Laws of the Republic of Indonesia, among others:	<ol style="list-style-type: none"> <li>1. Law of the Republic of Indonesia No. 40 Year 2007 on Limited Liability Company</li> <li>2. Law of the Republic of Indonesia No. 8 Year 1995 on Capital Market</li> <li>3. Law of the Republic of Indonesia No. 20 Year 2001 on Amendment to the Law of the Republic of Indonesia No. 31 Year 1999 on Eradication of Corruption</li> <li>4. Law of the Republic of Indonesia No. 8 Year 2010 on Prevention and Eradication of Money Laundering Crime</li> <li>5. Law of the Republic of Indonesia No. 21 Year 2011 on Otoritas Jasa Keuangan (OJK)</li> </ol>
2	Regulation of the President of the Republic of Indonesia, among others:	Regulation of the President of the Republic of Indonesia No. 9 Year 2009 on Financing Institution
3	Government Regulation of the Republic of Indonesia, among others:	<ol style="list-style-type: none"> <li>1. Government Regulation No. 43 Year 2011 on Procedures for Submission and Use of Limited Liability Companies' Names</li> <li>2. Government Regulation No. 34 Year 2016 on Income Tax on Income from Transfer of Rights to Land and/or Building and Sale and Purchase Agreement upon Land and/or Building and Its Amendment</li> <li>3. Government Regulation No. 3 Year 2018 on Types and Tarrifs on Non-Tax State Revenues Applicable at the Ministry of Finance</li> </ol>

TABLE 82\_LEGAL BASIS OF GCG IMPLEMENTATION

No	Legal Basis	Title
4	Regulations of the Minister of Finance of the Republic of Indonesia, among others:	<ol style="list-style-type: none"> <li>1. Minister of Finance Regulation No. 84/PMK.012/2006 on Finance Company</li> <li>2. Minister of Finance Regulation No. 130/PMK.010/2012 on Registration of Fiduciary Guarantee for Finance Companies that Conduct Consumer Financing for Motor Vehicles with Imposition of Fiduciary Guarantee</li> <li>3. Minister of Finance Regulation No. 27/PMK.06/2016 on Guidance of the Auction Execution</li> <li>4. Minister of Finance Regulation No. 101/PMK.010/2016 on Adjustment to the Amount of Non-Taxable Income</li> </ol>
5	OJK Regulations, among others:	<ol style="list-style-type: none"> <li>1. OJK Regulation No. 1/POJK.07/2013 on Consumer Protection of Financial Services Sector</li> <li>2. OJK Regulation No. 2/POJK.04/2013 on Stock Buyback Issued by Issuers or Public Companies in Significantly Fluctuating Market Condition</li> <li>3. OJK Regulation No. 3/POJK.05/2013 on Monthly Report of Non-Bank Financial Services Institution</li> <li>4. OJK Regulation No. 1/POJK.07/2014 on Alternative Institution for Dispute Settlement in Financial Services Sector</li> <li>5. OJK Regulation No. 3/POJK.02/2014 on Procedures of Implementing Levy by Otoritas Jasa Keuangan</li> <li>6. OJK Regulation No. 4/POJK.04/2014 on Billing Procedures of Administrative Sanctions in the Form of Fines in Financial Services Sector</li> <li>7. OJK Regulation No. 10/POJK.05/2014 on Risk-Level Assessment of Non-Bank Financial Service Institutions</li> <li>8. OJK Regulation No. 11/POJK.05/2014 on Direct Examination on Non-Bank Financial Service Institutions</li> <li>9. OJK Regulation No. 17/SEOJK.03/2014 on Implementation of Integrated Risk Management for Financial Conglomerates</li> <li>10. OJK Regulation No. 28/POJK.05/2014 on Business and Institutional Licensing of Finance Companies</li> <li>11. OJK Regulation No. 30/POJK.05/2014 on Good Corporate Governance for Finance Companies</li> <li>12. OJK Regulation No. 32/POJK.04/2014 on Plan and Execution of General Meeting of Shareholders of Public Companies</li> <li>13. OJK Regulation No. 33/POJK.04/2014 on Board of Directors and Board of Commissioners of Issuers or Publicly-listed Companies</li> <li>14. OJK Regulation No. 34/POJK.04/2014 on Nomination and Remuneration Committee of Issuers or Publicly-listed Companies</li> <li>15. OJK Regulation No. 35/POJK.04/2014 on Corporate Secretary of Issuers or Publicly-listed Companies</li> <li>16. OJK Regulation No. 36/POJK.04/2014 on Continuous Public Offering of Debt Securities and/ or Sukuk (Islamic Bonds)</li> <li>17. OJK Regulation No. 38/POJK.04/2014 on Capital Increase of Public Companies without Granting Pre-emptive Rights</li> <li>18. OJK Regulation No. 1/POJK.05/2015 on Risk Management Implementation for Non-Bank Financial Service Institutions</li> <li>19. OJK Regulation No. 7/POJK.04/2015 on Amendment to OJK Regulation No. 4/POJK.04/2014 on Billing Procedures of Administrative Sanctions in the Form of Fines in Financial Services Sector</li> <li>20. OJK Regulation No. 8/POJK.04/2015 on Website of Issuers or Public Companies</li> <li>21. OJK Regulation No. 21/POJK.04/2015 on Implementation of Governance Guidelines of Public Companies</li> </ol>



TABLE 82\_LEGAL BASIS OF GCG IMPLEMENTATION

No	Legal Basis	Title
		22. OJK Regulation No. 22/POJK.01/2015 on Criminal Investigations in Financial Services Sector
		23. OJK Regulation No. 30/POJK.04/2015 on Realization Report of Proceeds from Public Offerings
		24. OJK Regulation No. 31/POJK.04/2015 on Disclosure of Information or Material Facts by Issuers or Publicly-listed Companies
		25. OJK Regulation No. 32/POJK.04/2015 on Capital Increase of Public Companies with Granting Pre-emptive Rights
		26. OJK Regulation No. 33/POJK.04/2015 on Form and Content of Prospectuses for Capital Increase of Public Companies by Granting Pre-emptive Rights
		27. OJK Regulation No. 41/POJK.05/2015 on Procedures of the Establishment of Statutory Manager on Financial Service Institutions
		28. OJK Regulation No. 55/POJK.04/2015 on Establishment and Guidelines on Operations of the Audit Committee
		29. OJK Regulation No. 56/POJK.04/2015 on Establishment and Guidelines on Drafting of Internal Audit Charter
		30. OJK Regulation No. 27/POJK.03/2016 on Fit and Proper Test for the Primary Parties of Financial Services Institution
		31. OJK Regulation No. 29/POJK.04/2016 on Annual Report of Issuers or Publicly-listed Companies
		32. OJK Regulation No. 76/POJK.07/2016 on Enhancement of Literacy and Financial Inclusion in the Financial Services Sector for Consumers and/or Communities
		33. OJK Regulation No. 77/POJK.01/2016 on Information Technology-Based Lending and Borrowing Services
		34. OJK Regulation No. 7/POJK.04/2017 on Registration Statement Documents in Public Offerings of Equity Securities, Debt Securities or Sukuk
		35. OJK Regulation No. 8/POJK.04/2017 on Form and Content of the Prospectus and the Abridged Prospectus in a Public Offering of Equity Securities
		36. OJK Regulation No. 9/POJK.04/2017 on Form and Content of the Prospectus and the Abridged Prospectus in a Public Offering of Debt Securities
		37. OJK Regulation No. 10/POJK.04/2017 on Amendment to OJK Regulation No. 32/POJK.04/2014 on Plan and Execution of General Meeting of Shareholders of Public Companies
		38. OJK Regulation No. 11/POJK.04/2017 on Ownership Report or Every Amendment in Share Ownership of Public Companies
		39. OJK Regulation No. 12/POJK.01/2017 on Implementation of Anti-Money Laundering and Counter-Terrorism Financing Program in Financial Services Sector
		40. OJK Regulation No. 13/POJK.03/2017 on Use of Public Accountant and Auditing Firm in Financial Services Activities
		41. OJK Regulation No. 18/POJK.03/2017 on Reporting and Requesting of Debtors' Information through Financial Information Service System
		42. OJK Regulation No. 30/POJK.04/2017 on Buyback of Shares Issued by Public Companies
		43. OJK Regulation No. 51/POJK.04/2017 on Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies
		44. OJK Regulation No. 7/POJK.04/2018 on Submission of Reports via the Electronic Reporting System for Issuers or Public Companies
		45. OJK Regulation No. 9/POJK.04/2018 on Public Company Takeover
		46. OJK Regulation No. 13/POJK.02/2018 on Digital Finance Innovations in the Financial Services Sector

TABLE 82\_LEGAL BASIS OF GCG IMPLEMENTATION

No	Legal Basis	Title
		47. OJK Regulation No. 18/POJK.07/2018 on Consumer Complaints Service in the Financial Services Sector
		48. OJK Regulation No. 22/POJK.02/2018 on Amendment to OJK Regulation No. 3/POJK.02/2014 on Procedures for Implementing OJK Levy
		49. OJK Regulation No. 26/POJK.02/2018 on Second Amendment to OJK Regulation No. 4/POJK.04/2014 on Procedures for Billing of Administrative Penalties in the Form of Fines in the Financial Services Sector
		50. OJK Regulation No. 34/POJK.03/2018 on Reevaluation for Main Parties of Financial Services Institutions
		51. OJK Regulation No. 35/POJK.05/2018 on Execution of Finance Companies' Businesses
		52. OJK Regulation No. 36/POJK.04/2018 on Procedures for Audit in the Capital Market Sector
		53. OJK Regulation No. 23/POJK.01/2019 on Amendment to OJK Regulation No. 12/POJK.01/2017 on Implementation of Anti-Money Laundering and Prevention of Terrorism Funding in Financial Services Sector
		54. OJK Regulation No. 10/POJK.05/2019 on Business Operations of Sharia Finance Companies and Sharia Business Units of Finance Companies
		55. OJK Regulation No. 14/POJK.04/2019 on Amendment to OJK Regulation No. 32/POJK.04/2015 on Increase of Capital of Public Companies with Preemptive Right
		56. OJK Regulation No. 24/POJK.05/2019 on Business Plan of Non-Bank Financial Service Institutions
		57. OJK Regulation No. 26/POJK.01/2019 on Electronic Licensing within the Financial Services Sector
		58. OJK Regulation No. 42/POJK.03/2019 on Credit Information Management Institutions
6	OJK Circulars, among others:	1. OJK Circular No. 1/SEOJK.07/2014 on Education Program in order to Improve Financial Literacy towards Consumers and/or Community 2. OJK Circular No. 2/SEOJK.07/2014 on Consumer Complaint Services and Settlement on Financial Service Businesses 3. OJK Circular No. 4/SEOJK.02/2014 on Mechanism of Payment of OJK Levy 4. OJK Circular No. 6/SEOJK.04/2014 on Procedures of Electronic Submission of Reports by Issuers or Public Companies 5. OJK Circular No. 12/SEOJK.07/2014 on Information Delivery for Marketing of Products and/or Financial Services 6. OJK Circular No. 14/SEOJK.07/2014 on Confidentiality and Security of Consumer's Private Data and/or Information 7. OJK Circular No. 4/SEOJK.05/2015 on Risk-Level Assessment of Finance Companies 8. OJK Circular No. 14/SEOJK.03/2015 on Implementation of Integrated Risk Management for Financial Conglomerates 9. OJK Circular No. 17/SEOJK.05/2015 on Appointment of Public Accountant, Actuary, and/or Independent Appraiser as the Examiner of Non-Bank Financial Services Institution 10. OJK Circular No. 32/SEOJK.04/2015 on Governance Guidelines of Public Companies 11. OJK Circular No. 1/SEOJK.05/2016 on Financial Soundness of Finance Companies 12. OJK Circular No. 2/SEOJK.05/2016 on Financial Soundness of Sharia Financing 13. OJK Circular No. 3/SEOJK.05/2016 on Monthly Report of Finance Companies 14. OJK Circular No. 4/SEOJK.05/2016 on Monthly Report of Sharia Finance Companies and Finance Companies' Sharia Business Units

TABLE 82\_LEGAL BASIS OF GCG IMPLEMENTATION

No	Legal Basis	Title
		15. OJK Circular No. 10/SEOJK.05/2016 on Implementation Guidelines of Risk Management and Self-Assessment Report of Risk Management Implementation for Non-Bank Financial Services Institutions
		16. OJK Circular No. 15/SEOJK.05/2016 on Good Corporate Governance Application Report for Finance Companies
		17. OJK Circular No. 30/SEOJK.04/2016 on Form and Content of Annual Reports of Issuers or Public Companies
		18. OJK Circular No. 31/SEOJK.05/2016 on Fit and Proper Test for the Main Parties of Non-Bank Financial Institutions
		19. OJK Circular No. 6/SEOJK.05/2017 on Premium-Rate Determination or Contribution in the Businesses of Property Insurance and Motor Vehicles Insurance in 2017
		20. OJK Circular No. 30/SEOJK.07/2017 on Implementation of Activities in order to Increase Financial Literacy in Financial Services Sector
		21. OJK Circular No. 31/SEOJK.07/2017 on Implementation of Activities in order to Increase Financial Inclusion in Financial Services Sector
		22. OJK Circular No. 36/SEOJK.03/2017 on Procedures for the Use of Public Accountant Services and Public Accountant Firm in Financial Services Activities
		23. OJK Circular No. 37/SEOJK.05/2017 on Guidelines for Implementation of Anti-Money Laundering and Counter-Terrorism Financing Program in the Non-Bank Financial Industry Sector
		24. OJK Circular No. 38/SEOJK.05/2017 on Guidelines for the Immediate Blocking of Customer Funds in the Financial Services Sector whose Identity is Listed on the List of Suspected Terrorists and Terrorist Organizations
		25. OJK Circular No. 50/SEOJK.03/2017 on Reporting and Requesting of Debtors' Information through Financial Information Service System
		26. OJK Circular No. 17/SEOJK.07/2018 on Guidelines for Implementing Consumer Complaints Service in the Financial Services Sector
		27. OJK Circular No. 15/SEOJK.05/2019 on Reassessment for Main Parties of Non-Bank Financial Service Institutions
		28. OJK Circular No. 23/SEOJK.05/2019 on Business Plan of Finance Companies and Sharia Finance Companies
		29. OJK Circular No. 26/SEOJK.05/2019 on Amendment to OJK Circular No. 3/SEOJK.05/2016 on Monthly Report of Finance Companies
		30. OJK Circular No. 27/SEOJK.05/2019 on Amendment to OJK Circular No. 4/SEOJK.05/2016 on Monthly Report of Finance Companies and Sharia Business Unit of Finance Companies
7	Regulations of the Capital Market and Financial Institutions Supervisory Agency ("Bapepam-LK"; now OJK) and Bapepam-LK Chairman Decisions, among others:	<ol style="list-style-type: none"> <li>1. Bapepam-LK Regulation No. IX.J.1, Attachment of Bapepam-LK Chairman Decision Number: KEP-179/BL/2008 dated 14 May 2008 on Summary of Articles of Association of Companies that Conduct Public Offerings of Equity Securities and Publicly-listed Companies</li> <li>2. Bapepam-LK Regulation No. X.K.2, Attachment of Bapepam-LK Chairman Decision Number: KEP-346/BL/2011 dated 5 July 2011 on Submission of Periodical Financial Statements of Issuers or Publicly-listed Companies</li> <li>3. Bapepam-LK Regulation No. VIII.G.7, Attachment of Bapepam-LK Chairman Decision Number: KEP-347/BL/2012 dated 25 June 2012 on Presentation and Disclosure of Financial Statements of Issuers or Publicly-listed Companies</li> </ol>
8	Decision Letter of the Board of Directors of PT Bursa Efek Indonesia (Indonesia Stock Exchange), among others:	Decision Letter of the Board of Directors of PT Bursa Efek Indonesia (Indonesia Stock Exchange) No. Kep-00183/BEI/12-2018 on the Amendment to Regulation No. I-A on Listing of Shares and Equity-Based Securities Other Than Shares Issued by Listed Companies.

In addition to the rules listed above, the Company also refers to several GCG guidelines, including:

- General Guidelines on GCG in Indonesia, first published by KNKG in 1999 and has been revised twice since, in 2001 and 2006, as a reference in developing GCG implementation and management;
- Indonesian Corporate Governance Roadmap, published by OJK; and
- The Company's articles of association.

## Main Principles

BFI Finance applies the following GCG principles in its business activities in all organizational levels:

TABLE 83\_MAIN GCG PRINCIPLES

No.	GCG Principle	Implementation
1	<p><b>Transparency</b></p> <p>Transparency in the decision-making process and in the availability and disclosure of relevant information regarding the Company that is easy to be accessed by stakeholders, in accordance with the laws and regulations in the financing industry, as well as the standards, principles, and practices of financing business</p>	<p>BFI Finance ensures that its business management is made transparent to all stakeholders. The transparency principle is actualized by sharing all relevant information to shareholders, and implemented through:</p> <ul style="list-style-type: none"> <li>• Preparation and publication of the Integrated Annual Report;</li> <li>• Preparation and explanation the Company's work programs;</li> <li>• Preparation of routine financial statements that include quarterly and annual financial statements;</li> <li>• Publication of information disclosure reports on the Company's business activities; and</li> <li>• Utilization of the Company's website to deliver information to shareholders and other stakeholders.</li> </ul>
2	<p><b>Accountability</b></p> <p>Clarity in the functions and responsibilities of the Company's governance bodies to ensure the transparency, appropriateness, effectiveness, and efficiency of the Company's performance</p>	<p>Clear job description for all employees, underlining the basic functions of all governance bodies. All of the Company's governance bodies have a clear description of their rights and obligations, functions and responsibilities, and authority in every policy of the Company. This principle is applied in the division of duties between the Company's governance bodies, including the description of duties and authority of the GMS, the BOC, the BOD, along with their respective performance indicators.</p>
3	<p><b>Responsibility</b></p> <p>Conformity of the Company's management to the rules and regulations in financing sector, ethical values, as well as the standards, principles, and practices of financing business</p>	<p>BFI Finance is committed to carrying out CSR in line with the needs of society and its business sustainability. The responsibility principle is implemented through:</p> <ul style="list-style-type: none"> <li>• Compliance with the Company's articles of association and applicable laws and regulations;</li> <li>• Fulfillment of tax responsibilities in a proper and timely manner;</li> <li>• Execution of CSR activities and programs; and</li> <li>• Execution of information disclosure in accordance with applicable regulations.</li> </ul>

TABLE 83\_MAIN GCG PRINCIPLES

No.	GCG Principle	Implementation
4	<p><b>Independence</b></p> <p>The Company is managed independently and professionally and free from conflict of interest and pressures from any party which are not in line with the laws and regulations in the financing industry and ethical values as well as the standards, principles, and practices of financing business</p>	<p>BFI Finance considers independence in business management as an absolute must in decision-making process, fully adhering to the regulations from relevant authorities, without intervention from external parties. In implementing this independence principle, BFI Finance and all stakeholders strive to achieve welfare. The implementation of the independence principle strengthens professionalism, creativity, and independence in business management. The principles are implemented by:</p> <ul style="list-style-type: none"> <li>• Respecting the rights, obligations, duties, authority, and responsibilities of each governance body of the Company's;</li> <li>• Shareholders' and the BOC's non-intervention in the management of the Company;</li> <li>• The BOC, the BOD, and all employees always strive to avoid conflict of interest in making decisions; and</li> <li>• Any activity with conflict of interest in the Company must first be approved by an independent shareholder or their representative who has been given authority in the GMS as per regulations, and its conduct must obey the stipulations regarding conflict of interest.</li> </ul>
5	<p><b>Fairness</b></p> <p>Equality, balance, and fairness in fulfilling the rights of Stakeholders arising from the agreement, rules and regulations, and ethical values as well as the standards, principles, and practices of financing business</p>	<p>BFI Finance upholds fairness and complies with all the regulations related to stakeholders protection. BFI Finance is committed to treating all employees fairly and without prejudice arising from difference in ethnicity, religion, origin, gender or other aspects irrelevant to their performance. This principle is implemented through these policies:</p> <ul style="list-style-type: none"> <li>• All shareholders have the right to attend GMS and to vote in accordance with the applicable provisions;</li> <li>• BFI Finance reports partner-related information to stakeholders in a fair and transparent manner; and</li> <li>• BFI Finance provides a good and comfortable working condition for all employees to the best of its ability and in line with the applicable rules and regulations, with periodic performance assessments and equal promotion opportunity for all employees.</li> </ul>

## GCG Purposes

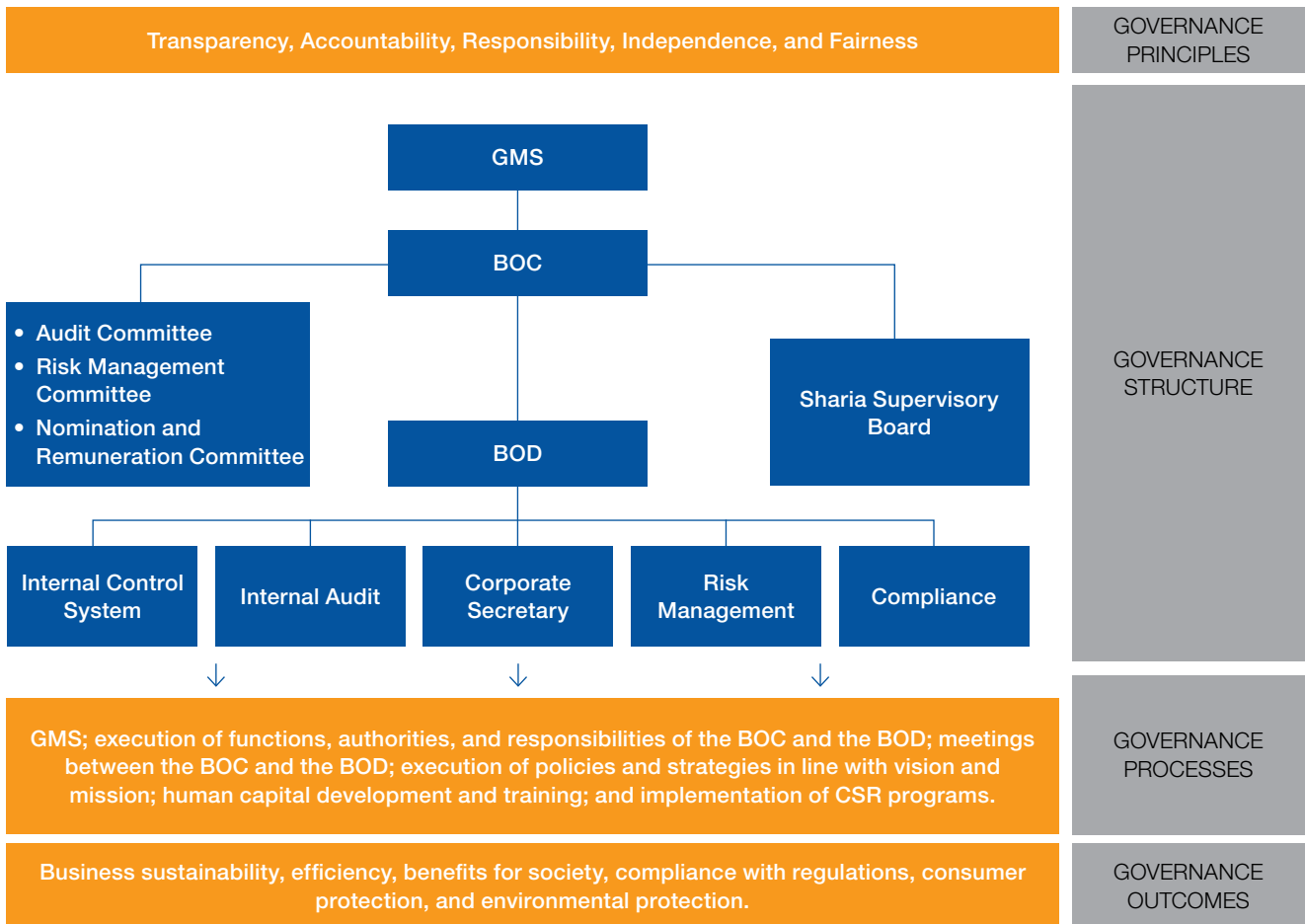
BFI Finance implements the GCG principles to achieve, among others, the following:

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 16\_ GCG STRUCTURE OF THE COMPANY



The presence of the Company’s governance bodies 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 implementation mechanism by the governance bodies in BFI Finance’s GCG structure takes place within a GCG infrastructure framework, which includes policies, procedures, management information system, and main duties as well as functions of each governance body. 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 BOD Decree No. 24/SK/WK/2011 dated 24 October 2011 on Corporate Governance Procedures in the Company.

TABLE 84\_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 branch offices, 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 2016–2018</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>• Guidelines for Nomination and Remuneration Committee</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 2016–2018</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

As a public company, BFI Finance complies with OJK's directive on the Indonesian Corporate Governance Roadmap published in 2014.

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 continuously evaluates, updates, and disseminates its GCG practices to all employees.

## GCG Implementation Focus

In 2019, the Company's focus of GCG implementation was on:

1. Improving compliance with various relevant internal and external regulations. This step was carried out in all organizational levels of the Company through various communications media at the Company, including dissemination of new regulations in the Company to the employees via intranet and other internal media.
2. 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

BFI Finance evaluates GCG implementation to ensure that its implementation quality is improving to bring positive impacts to the Company's business process continuity.

In 2019, BFI Finance conducted an internal assessment of its GCG achievements. The result shows that the Company's Management has implemented GCG satisfactorily, as summed up in the following table:

**TABLE 85\_GCG IMPLEMENTATION EVALUATION**

Aspect	Positive Factors	Negative Factors
<b>A Governance Structure</b>		
1. The Number, Composition, Integrity and Competence of Members of BOC, Committees under the BOC, Sharia Supervisory Board, 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, Operational Commitments, Company Regulations 2016–2018, 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) to support operational and business activities as well as internal control system.	None
<b>B Governance Process</b>		
1. Execution of Duties and Responsibilities	In general, the duties and responsibilities of the BOC, the BOD, and Committees under the BOC 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 Service Level Agreement'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's 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



TABLE 85\_GCG IMPLEMENTATION EVALUATION

Aspect	Positive Factors	Negative Factors
<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

## 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 as well as 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 regulatory requirements and prepare notifications and summons for the GMS implementation, including the agendas to be discussed at the GMS.

## 2019 GMS Implementation

In 2019, BFI Finance held 1 AGMS and 1 EGMS. The Company's GMS were held in accordance with the prevailing regulations and its articles of association.

## Procedures of 2019 GMS Implementation

BFI Finance held the 2019 GMS by adhering to the procedures for GMS implementation stipulated in OJK Regulation No. 32/POJK.04/2014 on the Planning and Implementation of GMS for Public Companies (POJK 32), as follows

TABLE 86\_AGMS AND EGMS PROCEDURES

No.	Activity	Implementation of AGMS & EGMS 28 May 2019	Legal Basis
1.	Notification of plan and agendas of the GMS to OJK no later than five business days before the GMS announcement, excluding the date of GMS announcement	BFI Finance's letter No. Corp. Corp/Sjn/L/IV/19-0070 dated 11 April 2019 to OJK, with copies sent to the Chief Executive Supervisor of Non-Bank Financial Institutions (IKNB), IDX, KSEI, PT Sirca Datapro Perdana, and CaMEL	Article 8 POJK 32
2.	Notice to Shareholders, at a minimum on: <ul style="list-style-type: none"> <li>• One Indonesian daily newspaper of national circulation;</li> <li>• IDX website; and</li> <li>• The Company's website, in Indonesian and foreign languages, at a minimum in English, at least 14 days prior to the GMS, excluding the date of announcement and the date of summons</li> </ul>	<ul style="list-style-type: none"> <li>• Advertisement Notice for the GMS Plan to the Shareholders on Bisnis Indonesia on 18 April 2019</li> <li>• Notice of the GMS Plan on IDX website on 18 April 2019</li> <li>• Notice of the GMS Plan on the Company's website in Indonesian and English on 18 April 2019</li> </ul>	Article 10 paragraphs (1) and (4) POJK 32

TABLE 86\_AGMS AND EGMS PROCEDURES

No.	Activity	Implementation of AGMS & EGMS 28 May 2019	Legal Basis
3.	Notice to OJK on the Announcement of Notice to Shareholders on newspapers no later than two working days after the announcement of the GMS	BFI Finance's letter No. Corp/SJN/L/IV/19-0074 dated 18 April 2019 to OJK, Chief Executive Supervisor of IKNB, and IDX, with copies sent to IKNB and CaMEL accompanied by proof Advertisement of Notice to Shareholders	Article 10 paragraph (8) POJK 32
4.	The final date for the Shareholders Register, at 16:00 pm, one day prior to the date of GMS Summons	Requested the Registrar (PT Sirca Datapro Perdana) to recap the names of shareholders entitled to attend the GMS	Article 19 paragraph (2) POJK 32
5.	Notice to Shareholders, at a minimum on: <ul style="list-style-type: none"> <li>• One Indonesian daily newspaper of national circulation;</li> <li>• IDX website; and</li> <li>• The Company's website, in Indonesian and foreign languages, at a minimum in English, at least 21 days prior to the GMS, excluding the date of announcement and the date of summons.</li> </ul>	<ul style="list-style-type: none"> <li>• Advertisement Notice for the GMS Plan to the Shareholders on Bisnis Indonesia on 6 May 2019</li> <li>• Notice of the GMS Plan on IDX website on 6 May 2019</li> <li>• Notice of the GMS Plan on the Company's website in Indonesian and English on 6 May 2019</li> </ul>	Article 13 paragraph (3) POJK 32
6.	Notice to OJK on the Announcement of GMS Summons to the Shareholders on newspapers no later than two working days after the GMS summons	BFI Finance's letter No. Corp./Sjn/L/V/19-0082 dated 6 May 2019, to OJK, with copies sent to the Chief Executive Supervisor of IKNB, IDX, and PT Sirca Datapro Perdana, and CaMEL, accompanied by Proof Advertisement of Notice to Shareholders	Article 13 paragraph (7) POJK 32
7.	GMS implementation	On 28 May 2019 at The Dharmawangsa Hotel Jakarta, Jl. Brawijaya Raya No. 26, Kebayoran Baru, South Jakarta, Indonesia	
8.	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/19-0091 dated 29 May 2019 to OJK, with copies sent to IDX, KSEI, Sirca Datapro Perdana, and CaMEL	Articles 32 and 33 POJK 32
9.	Announcement of the GMS Minutes, at a minimum on: <ul style="list-style-type: none"> <li>• One Indonesian daily newspaper of national circulation;</li> <li>• IDX website; and</li> <li>• The Company's website, in Indonesian and foreign languages, at a minimum in English, at least two days prior to the GMS, excluding the date of announcement and the date of summons</li> </ul>	<ul style="list-style-type: none"> <li>• Advertisement Notice for the AGMS Minutes to the Shareholders on Bisnis Indonesia on 31 May 2019</li> <li>• Notice of the GMS Minutes on IDX website on 31 May 2019</li> <li>• Notice of the GMS Minutes on the Company's website in Indonesian and English on 31 May 2019</li> </ul>	Article 34 paragraph (2) POJK 32
10.	Notice to OJK on the Summary of the Minutes of Meeting Announcement, no later than two working days after the announcement in the newspapers on the Summary of the Minutes of Meeting	BFI Finance letter No. Corp/SJN/L/V/19-0093 dated 31 May 2019 to OJK, with copies sent to IDX, KSEI, PT Sirca Datapro Perdana, and CaMEL, upon receipt of the newspaper advertisement on the announcement of the Summary of the Minutes of Meeting on 31 May 2019	Article 34 paragraph (7) POJK 32

## Description and Resolutions of 2019 GMS

### AGMS and EGMS on 28 May 2019

AGMS and the EGMS of the Company were convened on Tuesday, 28 May 2019, at the Dharmawangsa Hotel, Nusantara Ballroom, Jalan Brawijaya Raya No. 26, South Jakarta, and the Summary of the Minutes of each meeting is as follows:

#### I. Attending Members of the BOC, the BOD, and the Sharia Supervisory Board of the Company

The AGMS and EGMS were attended by the Company's BOC, BOD, and Sharia Supervisory Board:

##### Board of Commissioners

1. Kusmayanto Kadiman	President Commissioner
2. Johannes Sutrisno	Independent Commissioner
3. Alfonso Napitupulu	Independent Commissioner
4. Emmy Yuhassarie	Independent Commissioner
5. Sunata Tjiterosampurno	Commissioner

##### Board of Directors

1. Francis Lay Sioe Ho	President Director
2. Sudjono	Director
3. Sutadi	Director
4. Andrew Adiwijanto	Director
5. Sigit Hendra Gunawan	Independent Director

##### Sharia Supervisory Board

1. Asrori S. Karni	Chairman
2. Helda Rahmi Sina	Member

#### II. Quorum of the Attending Shareholders

- AGMS was attended by shareholders and/or their proxies representing 11,451,669,579 shares or 76.53% of the total 14,964,383,620 shares less shares held by the Company amounting to 1,002,732,000 shares (Treasury Stock);
- EGMS was attended by shareholders and/or their proxies representing 13,361,432,515 shares or 89.29% of the total 14,964,383,620 shares less shares held by the Company amounting to 1,002,732,000 shares (Treasury Stock);

Each was in accordance with the Company's Register of Shareholders as of 3 May 2019 at 16:00 West Indonesia Time.

#### III. Opportunity for Questions and Answers

In the AGMS and EGMS, in each agenda, the shareholders who were present had been given opportunities to ask questions and/or opinion regarding the matter that was discussed (except in the fifth agenda of the AGMS, there was no questions and answers session as it was only a report), but there was no one raising questions or opinions.

#### IV. Mechanism of Adopting Resolution

Resolutions in each agenda of AGMS and EGMS were taken by voting, except in the fifth agenda of the AGMS, there was no decision-making as it was only a report.

#### V. Resolutions of the AGMS

##### Resolutions in the First Agenda:

1. To accept and approve the Company's Annual Report for the financial year ended 31 December 2018, including the Financial Statements and the Supervisory Report from the Company's BOC.

2. To accept and ratify the Company's Financial Statements for the financial year ended 31 December 2018 as audited by the Public Accountants "Tanubrata Sutanto Fahmi Bambang & Rekan" whose Report No. 00078/2.1068/AU.1/09/1042-1/1/II/2019 expressed "Unmodified" opinion, thus granting release and discharge (*acquitt et de charge*) to the Company's BOD and the BOC in relation to their duties of management and supervision conducted during the financial year of 2018, provided that such actions are reflected in the Company's Financial Statements for the financial year 2018.

**Basis for the resolutions reached in the First Agenda:**

Votes: Affirmative – 11,444,161,976 (99.93%); Abstain – 0 (0%); Objection – 7,507,600 (0.07%).

**Resolutions in the Second Agenda:**

1. To distribute as cash dividend of Rp49.00 per share from the profit of the year of the Company attributable to shareholders registered in the Company's Shareholders Register on 17 June 2019 at 16:00 West Indonesia Time and will be paid to the shareholders of the Company on 28 June 2019.
2. To set aside the amount of Rp13,693,000,000 as mandatory reserves, pursuant to the Company's Articles of Association and Law No. 40/2007 on Limited Liability Company.
3. The balance of 2018 net profit will be booked as Retained Earnings to strengthen the Company's capital.
4. To grant power and authority to the BOD of the Company with the right of substitution 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.

**Basis for the resolutions reached in the Second Agenda:**

Votes: Affirmative – 11,427,880,776 (99.79%); Abstain – 0 (0%); Objection – 23,788,800 (0.21%).

**Resolution in the Third Agenda:**

To authorize the Company's BOC to appoint a Public Accountant registered with the Financial Services Authority to audit the Company's Financial Statements for the financial year ended 31 December 2019 and to authorize the Company's BOC to determine the amount of honorarium and other requirements relating to the appointment of the Public Accountant.

**Basis for the resolution reached in the Third Agenda:**

Votes: Affirmative – 11,372,298,776 (99.31%); Abstain – 16,281,200 (0.14%); Objection – 63,089,600 (0.55%).

**Resolutions in the Fourth Agenda:**

1. To establish the remuneration of the BOC with the total amount of Rp363,100,000 per month after tax for 2019, and to give *tantiem* for 2018 amounting to Rp3,125,000,000.
2. 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 2019.
3. 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.

**Basis for the resolutions reached in the Fourth Agenda:**

Votes: Affirmative – 11,427,880,776 (99.79%); Abstain – 0 (0%); Objection – 23,788,800 (0.21%).

**Resolutions in the Fifth Agenda:**

The report to the shareholders or their proxies is as follows: Realization of proceeds use of *Penawaran Umum Berkelanjutan Obligasi Berkelanjutan IV BFI Finance Indonesia Tahap II Tahun 2018* and *Obligasi Berkelanjutan IV BFI Finance Indonesia Tahap II Tahun 2019* after deduction by issuance costs have been used for working capital in accordance with the plan of fund utilization set out in the Prospectus.

**Basis for the resolution reached in the Fifth Agenda:**

As the fifth agenda is only a report, there was no questions and answers session or decision-making performed.

**Resolutions in the Sixth Agenda:**

1. To approve the amendment of article 3 of the Company's Articles of Association on Aim and Purpose and Business Activities in order to comply with the stipulations in the Government Regulation No. 24/2018 on Online Integrated Business Licensing Services and by abiding with the regulations relevant to the Company's business, especially OJK Regulation No. 35/POJK.05/2018.
2. To grant power and authority to the Company's BOD with the right of substitution to restate and rearrange this in a notarial deed (including to amend and/or append) in relation to said amendment of the Company's Articles of Association, to apply for approval and submit notification to the authorities, and therefore are granted the right to sign other application letters and documents, in short, to perform all activities required by the provisions of the Articles of Association and the prevailing regulations.

**Basis for the resolutions reached in the Sixth Agenda:**

Votes: Affirmative – 10,372,662,451 (90.58%);  
Abstain – 0 (0%); Objection – 1,079,007,125 (9.42%).

**VI. Resolutions of the EGMS****Resolutions in the First Agenda:**

1. To approve to transfer and/or pledge more than 50% of the Company's assets, in 1 or more transaction(s), whether in relation to one another or separate which takes place within 1 financial year or more, including in order to issue Bonds, Medium Term Notes, and other type of borrowings, banking facilities, securitization as well as to earn other form of debts from various funding sources needed for the Company's normal course of business activities.
2. To approve to grant power and authority to the Company's BOD to perform the above actions, including the issuance of Bonds, Medium Term Notes (MTN) and other type of borrowings, banking facilities, securitization as well as to earn other form of debts from various funding sources needed for the Company's normal course of business activities, with regard to the terms and provisions of the legislation in force, particularly the Capital Market regulations.

**Basis for the resolutions reached in the First Agenda:**

Votes: Affirmative – 12,306,144,190 (92.10%);  
Abstain – 0 (0%); Objection – 1,055,288,325 (7.90%).

**Resolutions in the Second Agenda:**

1. To approve the reappointment of Sudjono and Sutadi as Directors, starting from the closing of the Meeting up to a period of 5 years as stipulated in the Company's Articles of Association. Thus, the composition of the Company's BOC and BOD starting from the closing of the Meeting is as follows:

## BOC

**PRESIDENT COMMISSIONER** Kusmayanto Kadiman

**INDEPENDENT COMMISSIONER** Johannes Sutrisno

**INDEPENDENT COMMISSIONER** Emmy Yuhassarie

**INDEPENDENT COMMISSIONER** Alfonso Napitupulu

**COMMISSIONER** Dominic John Picone

**COMMISSIONER** Sunata Tjiterosampurno

**COMMISSIONER** Cornelliuss Henry Kho

## BOD

**PRESIDENT DIRECTOR** Francis Lay Sioe Ho

**DIRECTOR** Sudjono

**DIRECTOR** Sutadi

**DIRECTOR** Andrew Adiwijanto

**INDEPENDENT DIRECTOR** Sigit Hendra Gunawan

- To grant power and authority to the BOD of the Company with the right of substitution to declare the changes to the composition of the Company's BOD and BOC in a separate deed in front a Notary and to submit notification and registration to the competent authority, and to perform all necessary actions in accordance with the prevailing laws and regulations in relation to the resolution of the Meeting agenda.

### Basis for the resolutions reached in the Second Agenda:

Votes: Affirmative – 11,910,372,090 (89.14%);  
Abstain – 0 (0%); Objection – 1,451,060,425 (10.86%).

## VII. Distribution of Cash Dividend

With respect to the distribution of cash dividend for the financial year of 2018, the schedule of cash dividend distribution for the financial year of 2018 is as follows:

TABLE 87\_SCHEDULE OF CASH DIVIDEND DISTRIBUTION

No.	Description	Date
1.	GMS Implementation	28 May 2019
2.	Submission of the Summary of GMS Minutes to OJK and IDX	29 May 2019
3.	Announcement at IDX, Advertisements of GMS Resolutions, and Schedule of Dividend Distribution on newspapers	31 May 2019

TABLE 87\_SCHEDULE OF CASH DIVIDEND DISTRIBUTION

No.	Description	Date
4.	Cum Cash Dividend at the Regular and Negotiation Markets	13 June 2019
5.	Ex-Cash Dividend at the Regular and Negotiation Markets	14 June 2019
6.	Cum Cash Dividend at the Cash Market	17 June 2019
7.	Ex-Cash Dividend at the Cash Market	18 June 2019
8.	Recording date for Cash Dividend	17 June 2019
9.	Payment of Cash Dividend	28 June 2019

Procedures of cash dividend distribution are as follows:

- Payment of Cash Dividend will be conducted to the Shareholders whose names are listed on the Company's Shareholders Register dated 17 June 2019, at 16:00 West Indonesia Time.
- As for Shareholders whose shares are registered in the collective custody of KSEI, the Company will pay Cash Dividend through KSEI to the accounts of KSEI Account Holders and the Company's Shareholders shall receive the payment from the Account Holders.
- Shareholders who still have their shares in letters (physical form) and wish to have the Cash Dividend payment transferred to their bank accounts, are able to inform their bank's name and address as well as the Shareholders' own account numbers, with copy of ID with the same address used for the Register of Shareholders and copy of Taxpayers Identity Number by letter with stamp duty of Rp6,000 which must be received on 17 June 2019 at 16:00 West Indonesia Time, addressed to the Company's Registrar:  
  
PT Circa Datapro Perdana, Jalan Johar No. 18, Menteng, Jakarta 10340, Phone: (62-21) 390 0645, 390 5920
- The payable Cash Dividend will be subject to tax in accordance with the Indonesian tax regulations.

5. As for Shareholders of Domestic Corporate Taxpayers in the form of legal entity that have not delivered the Taxpayers Identification Number, they are required to deliver the Taxpayers Identification Number to KSEI or the Registrar on 17 June 2019 at the latest, at 16:00 West Indonesia Time. In case of the Taxpayers Identification Number being non-existent, Cash Dividend paid to the Domestic Corporate Taxpayers will be subject to 30% Income Tax.
6. As for foreign Shareholders who are Foreign Taxpayers, the tax deduction shall be adapted to the Tax Regulations in force. Foreign Taxpayers are required to send/submit their original Domicile Certificate as follows:
  - a. Shareholders who still have their shares in letters (physical form) are required to send their original Domicile Certificate to PT Sirca Datapro Perdana.
  - b. For Shareholders whose shares are registered in the collective custody of KSEI, they are required to send their Domicile Certificate to KSEI through the participant appointed by each Shareholder.
  - c. Original Domicile Certificate must be received by KSEI or the Registrar on 17 June 2019 at the latest at 16:00 West Indonesia Time or in accordance with the provisions set up by KSEI for shares in collective custody. In case of Domicile Certificate is non-existent, Cash Dividend paid to foreign Shareholders will be subject to 20% tax deduction.

## 2019 GMS Resolutions and Their Implementation

All of the 2019 GMS resolutions, i.e. those of the AGMS and EGMS held on 28 May 2019, were fully implemented in 2019, as stated in Tables 88, 89, 90 and 91 below.

TABLE 88\_IMPLEMENTATION OF 28 MAY 2019 AGMS RESOLUTIONS

Resolution	Implemented (Y) Not Implemented (N)	Reason For Not Implementing
To accept and approve the Company's Annual Report for the financial year ended 31 December 2018, 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 2018 as audited by the Public Accountants "Tanubrata Sutanto Fahmi Bambang & Rekan" whose Report No. 00078/2.1068/AU.1/09/1042-1/1/II/2019 expressed "Unmodified" opinion, thus granting release and discharge ( <i>acquitt 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 2018, provided that such actions are reflected in the Company's Financial Statements for the financial year 2018.	Y	-



TABLE 88\_IMPLEMENTATION OF 28 MAY 2019 AGMS RESOLUTIONS

Resolution	Implemented (Y) Not Implemented (N)	Reason For Not Implementing
To distribute as cash dividend of Rp49.00 per share from the profit of the year of the Company attributable to shareholders registered in the Company's Shareholders Register on 17 June 2019 at 16:00 West Indonesia Time and will be paid to the shareholders of the Company on 28 June 2019.	Y	-
To set aside the amount of Rp13,693,000,000 as mandatory reserves, pursuant to the Company's Articles of Association and Law No. 40/2007 on Limited Liability Company.	Y	-
The balance of 2018 net profit will be booked as Retained Earnings to strengthen the Company's capital.	Y	-
To grant power and authority to the BOD of the Company with the right of substitution 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.	Y	-
To authorize the Company's BOC to appoint a Public Accountant registered with the Financial Services Authority to audit the Company's Financial Statements for the financial year ended 31 December 2019 and to authorize the Company's BOC to determine the amount of honorarium and other requirements relating to the appointment of the Public Accountant.	Y	-
To establish the remuneration of the BOC with the total amount of Rp363,100,000 per month after tax for 2019, and to give <i>tantiem</i> for 2018 amounting to Rp3,125,000,000.	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 2019.	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 report to the shareholders or their proxies is as follows: Realization of proceeds use of <i>Penawaran Umum Berkelanjutan Obligasi Berkelanjutan IV BFI Finance Indonesia Tahap II Tahun 2018</i> and <i>Obligasi Berkelanjutan IV BFI Finance Indonesia Tahap II Tahun 2019</i> after deduction by issuance costs have been used for working capital in accordance with the plan of fund utilization set out in the Prospectus.	Y	-
To approve the amendment of article 3 of the Company's Articles of Association on Aim and Purpose and Business Activities in order to comply with the stipulations in the Government Regulation No. 24/2018 on Online Integrated Business Licensing Services and by abiding with the regulations relevant to the Company's business, especially OJK Regulation No. 35/POJK.05/2018.	Y	-
To grant power and authority to the Company's BOD with the right of substitution to restate and rearrange this in a notarial deed (including to amend and/or append) in relation to said amendment of the Company's Articles of Association, to apply for approval and submit notification to the authorities, and therefore are granted the right to sign other application letters and documents, in short, to perform all activities required by the provisions of the Articles of Association and the prevailing regulations.	Y	-

TABLE 89\_IMPLEMENTATION OF 28 MAY 2019 EGMS RESOLUTIONS

Resolution	Implemented (Y) Not Implemented (N)	Reason For Not Implementing
To approve to transfer and/or pledge more than 50% of the Company's assets, in 1 or more transaction(s), whether in relation to one another or separate which takes place within 1 financial year or more, including in order to issue Bonds, Medium Term Notes, and other type of borrowings, banking facilities, securitization as well as to earn other form of debts from various funding sources needed for the Company's normal course of business activities.	Y	-
To approve to grant power and authority to the Company's BOD to perform the above actions, including the issuance of Bonds, Medium Term Notes (MTN) and other type of borrowings, banking facilities, securitization as well as to earn other form of debts from various funding sources needed for the Company's normal course of business activities, with regard to the terms and provisions of the legislation in force, particularly the Capital Market regulations.	Y	-
To approve the reappointment of Sudjono and Sutadi as Directors, starting from the closing of the Meeting up to a period of 5 (five) years as stipulated in the Company's Articles of Association. Thus, the composition of the Company's BOC and BOD starting from the closing of the Meeting is as follows:  BOC President Commissioner: Kusmayanto Kadiman Independent Commissioner: Johannes Sutrisno Independent Commissioner: Emmy Yuhassarie Independent Commissioner: Alfonso Napitupulu Commissioner: Dominic John Picone Commissioner: Sunata Tjiterosampurno Commissioner: Cornelius Henry Kho  BOD President Director: Francis Lay Sioe Ho Director: Sudjono Director: Sutadi Director: Andrew Adiwijanto Independent Director: Sigit Hendra Gunawan	Y	-
To grant power and authority to the BOD of the Company with the right of substitution to declare the changes to the composition of the Company's BOD and BOC in a separate deed in front a Notary and to submit notification and registration to the competent authority, and to perform all necessary actions in accordance with the prevailing laws and regulations in relation to the resolution of the Meeting agenda.	Y	-

TABLE 90\_IMPLEMENTATION OF 17 APRIL 2018 AGMS RESOLUTIONS

Resolution	Implemented (Y) Not Implemented (N)	Reason For Not Implementing
To accept and approve the Company's Annual Report for the financial year ended 31 December 2017, 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 2017 as audited by the Public Accountants "Tanubrata Sutanto Fahmi & Rekan" whose Report Number: 160/2.B008/FH.1/12.17 expressed "Unqualified" opinion, thus granting release and discharge ( <i>acquiescit 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 2017, provided that such actions are reflected in the Company's Financial Statements for the financial year 2017.	Y	-
To distribute as cash dividend of Rp39 of the net profit of the Company. Amount of final cash dividend to be distributed is Rp16 after it is calculated by interim cash dividend of Rp23 per share which had been distributed to the shareholders on 18 December 2017. The final cash dividend will be distributed to shareholders registered in the Register of shareholders of the Company on 27 April 2018 at 16:00 p.m. and will be paid to the shareholders of the Company on 18 May 2018.	Y	-
To set aside the amount of Rp13,574,000,000 as mandatory reserves, pursuant to the Company's Articles of Association and Law No. 40 Year 2007 on Limited Liability Company.	Y	-
The balance of 2017 net profit will be booked as Retained Earnings to strengthen the Company's capital.	Y	-
To give power and authority to the BOD of the Company with the right of substitution 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.	Y	-
To authorize the Company's BOC to appoint a Public Accountant registered with the Financial Services Authority to audit the Company's Financial Statements for the financial year ended 31 December 2018 and to authorize the Company's BOC to determine the amount of honorarium and other requirements relating to the appointment of the Public Accountant.	Y	-
To establish the remuneration of the BOC with the total amount of Rp344,100,000 per month after tax for 2018 increase from the previous year and to give <i>tantiem</i> for 2017 amounting to Rp2,882,000,000.	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 2018.	Y	-
To approve the provision of power and authority to the BOC Meeting in determining the division of duties and authority to each member of the BOD as well as to determine the remuneration for members of the BOD.	Y	-
The report to the shareholders or their proxies is as follows: Realization of proceeds use of Public Offering of <i>Obligasi Berkelanjutan III BFI Finance Indonesia Tahap III Tahun 2017</i> and <i>Obligasi Berkelanjutan III BFI Finance Indonesia Tahap IV Tahun 2018</i> after deducting by issuance costs have been used for working capital in accordance with the plan of fund utilization set out in the Prospectus.	Y	-

TABLE 91\_IMPLEMENTATION OF 17 APRIL 2018 EGMS RESOLUTIONS

Resolution	Implemented (Y) Not Implemented (N)	Reason For Not Implementing
Approval to transfer and/or pledge more than 50% of the Company's assets, in 1 (one) or more transaction(s), whether in relation to one another or separate, for the issuance of bonds, banking facilities, securitization or other form of debts needed for the normal course of business activities.	Y	-
Approval to give power and authority to the Company's BOD to perform the above actions, including the issuance of Bonds, Medium Term Notes (MTN) and other type of borrowings, banking facilities, securitization as well as to earn other form of debts from various funding sources needed for the Company's normal course of business activities, with regard to the terms and provisions of the legislation in force, particularly the Capital Market regulations.	Y	-

## Main Tasks

The Board of Commissioners (BOC) is the representative body of the shareholders to perform the supervision function based on the articles of association and to provide advices to the BOD in carrying out the Company's management as well as to monitor the efficacy of GCG practices implementation 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:

- The BOC acts collectively as the Board, not individually.

- 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.
- Supervision is conducted on the decisions that have been taken (*ex-post facto*) and/or decisions to be taken (preventive basis).
- 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, where the action is conducted collectively.
- 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.

- 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.
- The BOC shall ensure that the BOD have 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 Company's articles of association, the 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 on Reevaluation for Main Parties of 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. If a candidate for the BOC has previously passed the fit and proper test before OJK entry regulations came into force, and is still serving or has been hired by the Company at the time OJK entry regulations came into force, the results of the fit and proper of the member of the BOC will be declared valid.

All current BOC members have complied with the applicable regulations. If the term of office of the BOC members has reached its end, the BOC members may be reappointed, depending on 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; 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 accountability
- 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 2019, there were no changes to the number and 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 No. 59 dated 28 May 2019 in conjunction with the Deed of Meeting Resolutions Statement No. 56 dated 25 June 2019 prepared before Aulia Taufani, S.H., Notary in South Jakarta Administrative City, accepted and recorded in the database of the Legal Entity Administration System's database of the Ministry of Law and Human Rights of the Republic of Indonesia No. AHU-AH.01.03-0291918 dated 28 June 2019.

The BOC composition since 25 June 2019 is provided in Table 92.

TABLE 92\_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. 43 dated 25 April 2016	2021 GMS	Decision of Bapepam-LK Chairman Number: KEP-473/BL/2011 dated 11 August 2011
2.	Johanes Sutrisno	Commissioner (Independent)	Indonesia	Deed of the EGMS Minutes No. 43 dated 25 April 2016	2021 GMS	Decision of the Board of Commissioners of OJK No. KEP-2020/NB.1/2014 dated 4 August 2014
3.	Alfonso Napitupulu	Commissioner (Independent)	Indonesia	Deed of the EGMS Minutes No. 43 dated 25 April 2016	2021 GMS	Decision of the Board of Commissioners of OJK No. KEP-2019/NB.1/2014 dated 4 August 2014
4.	Emmy Yuhassarie	Commissioner (Independent)	Indonesia	Deed of the EGMS Minutes No. 43 dated 25 April 2016	2021 GMS	Decision of Bapepam-LK Chairman Number: KEP-474/BL/2011 dated 11 August 2011
5.	Dominic John Picone	Commissioner	Singapore	Deed of the EGMS Minutes No. 44 dated 15 April 2015	2020 GMS	Decision of the Board of Commissioners of OJK No. Kep-283-NB.11-2015 dated 1 June 2015

TABLE 92\_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
6.	Sunata Tjiterosampurno	Commissioner	Indonesia	Deed of the EGMS Minutes No. 44 dated 15 April 2015	2020 GMS	Decision of the Board of Commissioners of OJK No. Kep-282-NB.11-2015 dated 1 June 2015
7.	Cornellius Henry Kho	Commissioner	Indonesia	Deed of the EGMS Minutes No. 25 dated 18 April 2017	2022 GMS	Decision 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 70-73).

## 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 the principles of GCG.

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
10. Working Relationships between the BOC and the BOD

## BOC Positional Ethics

The positional ethics of the BOC govern the ethical principles for the

BOC in carrying out its duties and responsibilities, relating to:

1. Exemplary Quality
2. Compliance with Laws and Regulations
3. Company Opportunities
4. Information Disclosure and Confidentiality
5. Conflict of Interest
6. Personal Benefits
7. Business Ethics and Anticorruption

## BOC Duties and Authorities

In general, the BOC is responsible for the following aspects:

1. Evaluating and approving the overall business strategy, annual budgets, risk management policy, as well as other actions of the BOD that require the approval of the BOC as stipulated in the articles of association of the Company;

2. Ensuring that decisions and capital expenditures take into account the long-term strategic goals of the Company;
3. In performing their duties, the BOC is not allowed to intervene in making decisions on operations, except on credit approval that is under the authority of the BOD;
4. Ensuring that the Company maintains financial integrity according to business plans that have been approved by the BOC and the GMS resolutions; and
5. Ensuring the implementation of GCG in all activities of the Company at all levels and in any partnerships is in accordance with the GCG guidelines and code of conduct.

Detail of the duties and responsibilities for each Commissioner and Independent Commissioner are as follows:

1. President Commissioner:
  - Reviewing comprehensively the implementation of GCG;
  - Reviewing macro-economy and financial issues;
  - Communicating with controlling shareholders related to issues involving shareholders; and
  - Leading the meetings of the BOC and joint meetings with the BOD.

2. Independent Commissioner:
  - Supervising and providing advice on the implementation of GCG;
  - Reviewing and submitting recommendations on any proposals from the BOD that require approval from the BOC and the Audit Committee;
  - Providing advice on legal issues;
  - Providing advice on regulations; and
  - Maintaining good relations with the regulators.
3. Commissioner:
  - Supervising the management policies of the Company;
  - Advising the BOD in good faith, full of responsibility and prudence; and
  - Monitoring the decisions that already exist or that have not been taken by the BOD of the Company.

3. To temporarily terminate the BOD in accordance with the articles of association;
4. To establish an Audit Committee and other committees (if deemed necessary) to address the needs and ability of the Company;
5. To hire experts in carrying out its duties for a certain period at the expense of the Company, if necessary;
6. To attend BOD meetings and to provide comment on matters discussed;
7. To receive compensation and benefits/facilities including compensation for after office activities; and
8. To make use of the Company's facilities.

## BOC Rights

Generally, the rights of BOC are as follows:

1. To have access to the Company's information in a timely, complete and transparent manner;
2. To obtain explanation from the BOD and/or Members of the BOD about all things requested by the BOC members;

## Diversity of BOC Composition

The composition of the Company's BOC reflects the diversity of its members, in terms of education, work experience, age, and skills. Each member of the BOC is highly competent with regards to enhancing the Company's performance. The diversity of the BOC members has been met implicitly with the fulfillment of the requirements for appointment as BOC members, one of which is having expertise in the areas that are important for the Company.



TABLE 93\_DIVERSITY OF BOC COMPOSITION

No.	Name	Position	Competency
1.	Kusmayanto Kadiman	President Commissioner	<b>Education:</b> Doctor of Philosophy and Bachelor of Engineering Physics <b>Work Experience:</b> President Commissioner, Vice President Commissioner, Commissioner, Director, ITB Rector, Minister of Reseach and Technology of the Republic of Indonesia <b>Age:</b> 65
2.	Johanes Sutrisno	Independent Commissioner	<b>Education:</b> Master of Business Administration (M.B.A.) and Bachelor of Economics in Management <b>Work Experience:</b> President Commissioner, Vice President Commissioner, Commissioner, Director, Audit Committee, Risk Management Committee <b>Age:</b> 68
3.	Alfonso Napitupulu	Independent Commissioner	<b>Education:</b> Bachelor of Law <b>Work Experience:</b> Lawyer, Legal Consultant, Independent Commissioner, Commissioner, President Director <b>Age:</b> 69
4.	Emmy Yuhassarie	Independent Commissioner	<b>Education:</b> Master of Law and Bachelor of Law <b>Work Experience:</b> Legal Consultant, Lecturer, Commissioner, Independent Commissioner, Risk Management Committee, Audit Committee <b>Age:</b> 69
5.	Dominic John Picone	Commissioner	<b>Education:</b> Bachelor's Degree in Laws and Bachelor of Commerce (Honours-Finance) <b>Work Experience:</b> various positions in consumer finance, investment banking, investment services, Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Commissioner, Managing Director, Head of Financial Services <b>Age:</b> 41
6.	Sunata Tjiterosampurno	Commissioner	<b>Education:</b> Master of Finance and Bachelor of Business Administration <b>Work Experience:</b> Consultant, Director, Managing Director, Commissioner, President Commissioner, Audit Committee, Risk Management Committee, Nomination and Remuneration Committee <b>Age:</b> 47
7.	Cornellius Henry Kho	Commissioner	<b>Education:</b> Bachelor of Economics in Accounting <b>Work Experience:</b> Auditor, Financial Supervisor, Director, Corporate Secretary <b>Age:</b> 53

## BOC Independence

members, members of the BOD, and/or controlling shareholders, or relationships with the Company, except Kusmayanto Kadiman (President Commissioner), Dominic John Picone, and Sunata Tjiterosampurno, who have financial relationships with the controlling shareholder. Meanwhile, Cornellius 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 94\_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	-	√	-	√	-	√	-	√	-	√	-	√
Emmy Yuhassarie	-	√	-	√	-	√	-	√	-	√	-	√
Dominic John Picone	-	√	-	√	√	-	-	√	-	√	-	√
Sunata Tjiterosampurno	-	√	-	√	√	-	-	√	-	√	-	√
Cornellius Henry Kho	-	√	-	√	-	√	-	√	-	√	-	√

TABLE 95\_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
Emmy Yuhassarie	Independent Commissioner	None	None
Dominic John Picone	Commissioner	None	None
Sunata Tjiterosampurno	Commissioner	None	None
Cornellius 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.

Independent Commissioners, based on OJK Regulation No. 33/POJK.04/2014 (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:

- 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;

- Does not own shares; either directly or indirectly; in the Company;
- Is not affiliated with the Company, the BOC, members of the BOD or major shareholders of the Company; and
- Does not have any business relationship; either directly or indirectly; relating to the Company's business activities.
- Independent Commissioners who have served for two periods may be reappointed for the next period providing the Independent Commissioners declares to remain independent to the GMS.

The Statement of Independence submitted by the Independent Commissioners shall be disclosed in the Company's 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 seven BOC members who were in office as at 31 December 2019, three of them are Independent Commissioners. This means more than 40% of the total BOC members are Independent Commissioners, which is 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, Alfonso Napitupulu and Emmy Yuhassarie, have met the criteria as Independent Commissioners. Each of them has no financial, relationship management, share ownership and/or family relationship with 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 96\_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>• Commissioner of PT Tamaris Hidro</li> <li>• President Commissioner of PT Setiabudi Investment Management</li> <li>• Commissioner of PT Profesional Telekomunikasi Indonesia (Protelindo)</li> </ul>
Johanes Sutrisno	Commissioner (Independent)	None

TABLE 96\_CONCURRENT POSITIONS OF BOC MEMBERS

Name	Position	Position Outside the Company
Alfonso Napitupulu	Commissioner (Independent)	<ul style="list-style-type: none"> <li>Managing Partner at Alfonso Napitupulu &amp; Partners Law Office</li> <li>President Director of PT Nana Mandiri Dwikarya</li> <li>Independent Commissioner of PT. Asuransi Bringin Sejahtera Artamakmur (BRINS General Insurance)</li> <li>Advisory Board of Indonesian Advocates Association (PERADI)</li> </ul>
Emmy Yuhassarie	Commissioner (Independent)	None
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>President Commissioner of PT Bukit Makmur Mandiri Utama</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 paragraph (4) if the non-independent BOC members running the functional tasks of the Company's shareholders, which are legal entities in the business group; and/or BOC members holding positions at non-profit organizations or agencies, ensuring that those concerned do not neglect their duties and responsibilities as the BOC members.

All BOC members of the Company presiding up to 31 December 2019 have complied with the provisions of POJK 30 and POJK 33.

## BOC's Duties Execution

In 2019, 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 FY2019;
4. Approved the Company's 2019 operating plan; and
5. Approved the BOD's proposal for the 2019 budget.

In 2019, 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 FY2018 earnings;
6. Proposed matters related to the strategic business activities;
7. Proposed the handling of the legal case brought up by a former shareholder; and
8. Approved the actions of the BOD as stipulated in the Company's articles of association.

## Policy on Determining BOC Remuneration

The Company's remuneration policy is based on Article 113 of the Limited Liability Company Law and Article 17 paragraph (10) of the Company's articles of association. These laws describe the amount of salary or honorarium and allowances for BOC members and the BOD to be determined by the GMS. However, the GMS can 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 the remuneration formula referred to in the Company's internal policies, prevailing regulations, and taking into account the Company's performance.

GRAPH 17\_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.
- 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 2019 consists of:

- Honorarium;
- Allowances; and
- Performance bonus.

The AGMS on 28 May 2019 determined that the total amount of the remuneration of the BOC was Rp363,100,000 per month after tax for FY2019, and determined to give performance bonus for FY2018 amounting to Rp3,125,000,000. The total salary and allowances for all BOC members for 2019 thus amounted to Rp11,917,332,909.

## Orientation Program for New BOC Members

BFI Finance organizes an orientation program for the new BOC members, aiming to enable the new BOC members 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. Orientation of new BOC members is held in 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. The list of training programs in 2019 attended by BOC members is presented in Table 97.

TABLE 97\_ TRAINING AND SEMINAR FOR BOC COMPETENCE ENHANCEMENT

Name	Position	Date	Title/Theme	Location	Organizer
Kusmayanto Kadiman	President Commissioner	25 July 2019	National Seminar "Financing Industry Amidst Political and Economic Upheavals"	Jakarta	APPI
Johanes Sutrisno	Independent Commissioner	25 July 2019	National Seminar "Financing Industry Amidst Political and Economic Upheavals"	Jakarta	APPI
Alfonso Napitupulu	Independent Commissioner	25 July 2019	National Seminar "Financing Industry Amidst Political and Economic Upheavals"	Jakarta	APPI
Emmy Yuhassarie	Independent Commissioner	25 July 2019	National Seminar "Financing Industry Amidst Political and Economic Upheavals"	Jakarta	APPI
Dominic John Picone	Commissioner	20 September 2019	TPG Asia Partners Meeting	Singapore	TPG
		30 October 2019	Private Equity Investment & Mid-market M&As	Bangkok	Citi
Sunata Tjiterosampurno	Commissioner	25 July 2019	National Seminar "Financing Industry Amidst Political and Economic Upheavals"	Jakarta	APPI
Cornellius Henry Kho	Commissioner	25 July 2019	National Seminar "Financing Industry Amidst Political and Economic Upheavals"	Jakarta	APPI

## Working Relationship between the BOC and the BOD

A good working relationship between the BOC and the BOD is one of the most important factors so that each can work according to its functions effectively and efficiently. Therefore, the Company 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 prevailing regulations and articles of association of the Company.
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 such 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.
8. Every working relationship between the BOC and the BOD is an institutional relationship. In the sense that the BOC and the BOD are collective offices that represents all of its members, so that the working relationship between members of the BOC and the BOD is understood by members of the BOC and the BOD.

## Committees of the BOC

In carrying out their duties and responsibilities, the BOC is assisted by three committees, i.e. Audit Committee, Risk Management 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. In 2019, all committees under the BOC carried out their respective duties and responsibilities meetings, according to the mandate given to them.

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 243-257).

## 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, and the 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.03/2018 on Reevaluation for Main Parties of 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. If the term of office of the BOD members has finished, the BOD members may be reappointed, depending on the 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;
- f. Have the required knowledge and/or expertise in the Company's field of business; and
- g. Have met the additional requirements for Independent Directors.

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 2019, there were changes to the composition of the BOD of BFI Finance. The composition of the currently presiding BOD is based on the Company's Minutes of EGMS by means of the Deed No. 59 dated 28 May 2019 in conjunction with the Deed of Meeting Resolutions Statement No. 56 dated 25 June 2019 prepared before Aulia Taufani, S.H., Notary in South Jakarta Administrative City, accepted and recorded in the database of the Legal Entity Administration System's database of the Ministry of Law and Human Rights of the Republic of Indonesia No. AHU-AH.01.03-0291918 dated 28 June 2019.

The BOD composition since 25 June 2019 is provided in Table 98.

TABLE 98\_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. 43 dated 25 April 2016	2021 GMS	Decision 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	Decision 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. 59 dated 28 May 2019	2024 GMS	Decision 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	Decision of the Board of Commissioners of OJK No. KEP-465/NB.11/2017 dated 14 August 2017
5.	Sigit Hendra Gunawan	Enterprise Risk Director (Independent)	Indonesia	Deed of the EGMS Minutes No. 43 dated 25 April 2016	2021 GMS	Decision 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 74-76).

## BOD Guidelines and Work Rules

In carrying out its duties and responsibilities, the BOD refers to its guidelines and work rules prescribed in the Manual of the BOC and the BOD of PT BFI Finance Indonesia Tbk as discussed in the Board of Commissioners section in the Good Corporate Governance chapter (page 210).

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
10. Supporting Bodies of the BOD

## BOD Positional Ethics

Ethics of the position of the BOD governs the ethical principles for the BOD in carrying out its duties and responsibilities relating to:

1. Exemplary Quality
2. Compliance With Laws and Regulations
3. Corporate Opportunities
4. Information Disclosure and Confidentiality
5. Conflict of Interest
6. Personal Benefits
7. Business Ethics and Anticorruption

## BOD Duties and Responsibilities

### Main Duties and Responsibilities

The duties and responsibilities of the BOD are to maintain the Company's assets and provide appropriate returns on shareholders' investments, also taking into consideration the interests of other stakeholders. These responsibilities include the following:

1. Developing the Company's vision, mission, and core values as well as the Company's strategic plans to be consolidated into the business budget;
2. Building a strong organizational structure and clearly define the functions of each unit of work and manage human capital effectively;
3. Establishing a system for internal control and risk management mechanisms that ensures the implementation of the internal audit function at all levels of management, consistent with the policies and procedures that have been approved; and
4. Managing the interests of the stakeholders of the Company.

## Special Duties

Specifically, the duties and obligations of the BOD are as follows:

1. Related to Business and Anti-Corruption Ethics
  - a. BOD members are prohibited from receiving directly or indirectly, anything of value from another party to influence, or as a reward, for what they have performed.
  - b. The BOD is obliged to sign the Integrity Pact for transactional actions that require the approval of the BOC, and/or GMS.
  - c. The BOD is obliged to report to the Company the shares owned by respective BOD members and/or their families within the Company and other companies to record in the special register.
2. Related to Internal Control System and Internal Audit
  - a. The BOD shall establish a policy on effective Internal Control System to secure the Company investments, business activities, and assets;
  - b. Evaluating the implementation of risk management according to the specified criteria;
  - c. Implementing control activities, i.e. actions to be undertaken to control Company's activities at every level and unit within the organizational structure of the Company including, among others, authority, authorization, verification, reconciliation, assessment of job performance, separation of duties, and security of Company's assets;

- d. Implementing information and communication systems, for preparation of reports related to operations, finances, and the observance of the rules and regulations applicable to the Company;
  - e. Implementing monitoring to assess the quality of the internal control system including the internal audit function at all levels and units of the Company, so that it can be implemented optimally, so that irregularities are reported to the BOD with copies submitted to the BOC;
  - f. Developing SOP for each of the areas above, adjusted to the needs of the Company;
  - g. Compiling/building internal control systems to direct and guide subordinates in the execution of their duties to achieve the established goals and objectives of the organization, with the ability to prevent the occurrence of financial irregularities, leakages and wastage, and with the ability to detect and prevent corruption and collusion;
  - h. Ensuring an effective internal control system, the President Director is structurally assisted by all officials up to the level of Department/Unit Head;
  - i. Establishing an Internal Audit Charter to further elaborate the duties and functions of the Internal Audit Unit in accordance with the Decisions of the BOD; and
  - j. Promoting the creation of a disciplined and structured internal control environment in the Company, consisting of:
    - Integrity, ethical values and competence of employees;
    - Philosophy and management style;
    - The way in which management exercises its authority and responsibilities;
    - Organizing and developing human capital; and
    - Attention and referrals made by the BOD.
3. Related to Disclosure and Confidentiality of Information
    - a. The BOD must disclose important information in the Annual Report and Financial Statements to other parties, according the prevailing regulations in a timely, accurate, clear and objective manner;
    - b. Ensuring that measurable and complete information about the Company can be obtained in a timely manner by the BOC;
    - c. Disclosing the extent of implementation of the GCG principles;
  4. Related to Strategic and Work Plans
    - a. The BOD sets out the vision, mission, goals, strategies and Company culture;
    - b. Promoting and ensuring the implementation of the business activities of the Company in accordance with the purposes and objectives and business activities;
    - c. Preparing timely development plans of the Company, Annual Work Plans, including plans related to the implementation of the Company's business and activities for submission to the BOC for approval;
    - d. Preparing a draft of Long-term Plan as a strategic plan to include the goals and objectives to be achieved;
- d. Presenting the meetings conducted in any one financial year (internal meetings and joint meetings with the BOC);
  - e. The confidential information obtained while serving as a BOD member of the Company shall be kept confidential in accordance with the prevailing regulations; and
  - f. In terms of maintaining the confidentiality of Company information, the BOD is required to give priority to the Company's interests above the interests of other individuals or groups.

- e. Striving to achieve the long-term goals listed in the Long-term Plan; and
- f. Striving to achieve the short-term targets listed in the Annual Work Plan.
5. Related to Risk Management, the BOD shall develop and implement a consistent risk management system. The risk management system consists of the following stages:
- Risk Identification
  - Risk Measurement
  - Risk Profile Preparation
  - Risk Management
  - Risk Monitoring
  - Risk Evaluation
  - Reporting and Disclosure
6. Related to Relationships with Stakeholders, the BOD shall ensure the assurance of the stakeholders' rights arising from regulations in force and/or agreements made
- by the Company with employees, service users, suppliers and other stakeholders, as well as ensuring that the Company carries out its social responsibility.
7. The BOD is conducting other obligations in accordance with the provisions set out in the articles of association and the prevailing regulations.

## Division of BOD Duties and Responsibilities

The details of duties and responsibilities for each BOD member is presented in Table 99.

TABLE 99\_BOD DUTIES AND RESPONSIBILITIES

Name and Position	Duties and Authorities
<b>Francis Lay Sioe Ho</b> President Director	As the Chief Executive Officer (CEO), he is the highest decision maker in the Company and is responsible for achieving its business targets and goals. Together with other members of the BOD, he leads the formulation and implementation of strategic goals and business plans of the Company. He receives direct reports from all the Directors and heads of work units, comprising the Head of Information Technology (IT) and the Head of Channel in charge of the Digital Business and Direct Marketing segments. He also supervises the Compliance, Internal Audit, Corporate Secretary, and Project Management Office (PMO) functions.
<b>Sudjono</b> Finance Director	As the Chief Financial Officer (CFO), he is responsible for directing and supervising all financial activities, including the presentation of financial statements in accordance with the financial accounting standards and the applicable regulations. He is concurrently serving as the Corporate Secretary, acting as a partner for every business unit and regional business operation for operational and financial performance analysis and reporting of each line of business. The work units under his supervision comprise Financial Planning & Control, Finance & Treasury, Budgeting & Performance Monitoring, Corporate Secretariat (including Corporate Regulatory & Compliance), Investor Relations, and Corporate Communication & CSR.
<b>Sutadi</b> Business Director	As the Chief Marketing Officer (CMO), he is responsible for formulating the marketing strategy and work plan to ensure the achievement of the annual business targets, for preparing the annual budget for the financing business, which includes retail segment (four-wheeled and two wheeled vehicles and property), commercial segment for corporate customers (heavy equipment and machinery), and sharia-based financing. He collaborates with the Enterprise Risk Division in managing the risk level of each product in the retail and corporate segments to support the achievement of profitability targets. The work units under his supervision comprise, among others, Product Management & Development for Four-Wheeled and Two-Wheeled Vehicles, Heavy Equipment and Machinery, Property-Backed Financing (PBF), Channel Acquisition, Telemarketing, Business Development, Marketing Communication, and Sharia Business Unit (SBU).

TABLE 99\_BOD DUTIES AND RESPONSIBILITIES

Name and Position	Duties and Authorities
<b>Andrew Adiwijanto</b> Operations and Human Capital Director	As the Chief Operating Officer (COO), he is responsible for ensuring the alignment of functions within the organization so that the Company's operations are carried out properly and in compliance with internal policies. He is also responsible for supervising and ensuring the standardization of customer service, to continuously maintain a high level of customer satisfaction. He is concurrently serving as the Chief Human Capital Officer (CHCO), and therefore is responsible for monitoring the development and management of HC. He receives direct reports from the Head of Human Capital, the Head of Network Development & Management, and the Head of Branch Operations & Services.
<b>Sigit Hendra Gunawan</b> Enterprise Risk Director (Independent)	As the Chief Risk Officer (CRO), he is responsible for supervising risk management activities in the Company as a whole, which includes risks related to credit/financing, liquidity and funding, operations, legal and regulations, strategy/business, and reputation. His main duty is to review and approve the proposed business risks, the implementation and monitoring of risk management policies and procedures, credit operations management to support business goals, and maintenance of the comprehensive Management Information System (MIS) along with its associated analytical tools. He collaborates with the business and operational units to ensure that all the risks that the Company faces can be identified, measured, and managed within the predefined boundaries. The work units under his supervision are, among others, Collection & Recovery (including Legal & Litigation), Credit Operations, and Risk Portfolio & Policy.

## BOD Authority and Rights

The BOD in carrying out the business activities and operations of the Company retains the authority to:

1. Implement 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 has 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.

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 100\_BOD COMPOSITION DIVERSITY

No.	Name	Position	Competency
1.	Francis Lay Sioe Ho	President Director	<b>Education:</b> Master of Business Management (M.B.M.), Bachelor of Business Administration (B.B.A.) <b>Work Experience:</b> President Director, Director and Founder, Credit Manager, Treasury Officer, Executive Officer at the Ministry of Finance of Singapore <b>Age:</b> 71
2.	Sudjono	Finance Director	<b>Education:</b> Enterprise Risk Manager (ERM™), Master of Business Administration (M.B.A.), Bachelor of Economics in Accounting <b>Work Experience:</b> Director, Corporate Secretary, Finance and Information Technology Division Head, Risk Management Committee, Senior Auditor <b>Age:</b> 49
3.	Sutadi	Business Director	<b>Education:</b> Bachelor of Industrial Engineering <b>Work Experience:</b> Division Head, Regional Manager, Branch Manager, Sales Executive, Collection & Credit Analyst Officer <b>Age:</b> 45
4.	Andrew Adiwijanto	Operations and Human Capital Director	<b>Education:</b> Master of Business Administration (M.B.A.), Bachelor of Electrical Engineering <b>Work Experience:</b> Marketing Officer, Branch Manager and Regional Manager in various regions in Indonesia, Department Head and Division Head in various sections in the Head Office, Nomination and Remuneration Committee <b>Age:</b> 51
5.	Sigit Hendra Gunawan	Enterprise Risk Director (Independent)	<b>Education:</b> Certified Business Management, Certified Business Management-Operation, Bachelor of Industrial Engineering <b>Work Experience:</b> Director, Head of Enterprise Risk, Head of Credit Division, Deputy Director - Head of Credit & Collection, Account Management Department Head, Credit Analyst & Risk Department Head (Fleet Division) <b>Age:</b> 51

## 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 101\_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 102\_BOD SHARE OWNERSHIP AMOUNTING TO 5% OR MORE

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 (Independent)	None	None

## Independent Director

Referring to Jakarta Stock Exchange BOD Decree No. Kep-305/BEJ/07-2004 dated 19 July 2004 Regulation No. I-A regarding Registration of Shares and Equity Securities in addition to Shares Issued by Listed Companies determined that the Company may appoint an Unaffiliated Director, and in accordance with changes in IDX Regulations No. I-A on Registration of Shares and Equity Securities in addition Shares Issued by Listed Companies (Appendix I of the Stock Exchange BOD Decree No. Kep-00001/BEI/01-2014 dated 20 January 2014) in which the term "Unaffiliated Company Director" was replaced by the term "Independent Director", the Company has appointed an Independent Director, i.e. Sigit Hendra Gunawan.

In addition to fulfilling the requirement provisions as a BOD member, Independent Directors should meet the following requirements:

- Have not been affiliated with the Company Controller within six months prior to the appointment as Independent Directors;

- Are not affiliated with the BOC or the BOD of the Company;
- Are not working as directors in other companies; and
- Are not an Insider in a capital market supporting institution or professional whose services is used by the Company within six months prior to the appointment as Directors.

The term of office for Independent Directors is a maximum of two consecutive periods, based on IDX Circular No. SE-00001/BEI/02-2014 regarding Term of Office of Independent Commissioners and Independent Directors in Listed Companies.

## 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, the 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 2019 have complied with the provisions of POJK 30 and POJK 33.

TABLE 103\_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 (Independent)	None

## Policy on Determining BOD Remuneration

In accordance with the Company's articles of association, the salaries and other benefits for BOD members will be determined by the BOC, who is authorized by the AGMS. Remuneration of Directors is determined by the BOC annually.

The AGMS on 28 May 2019 approved the granting of 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 18\_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.
- 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 2019 amounted to Rp48,482,685,346.

## Orientation Program for New BOD Members

BFI Finance organizes an orientation program for the new BOD members, aiming to enable the new BOC members 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 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 to attend training programs through various seminars and trainings. The list of training programs in 2019 attended by BOD members is presented in Table 104.

**TABLE 104\_TRAINING AND SEMINAR FOR BOD COMPETENCE ENHANCEMENT**

Name	Position	Date	Title/Theme	Location	Organizer
Francis Lay Sioe Ho	President Director	25 July 2019	National Seminar "Financing Industry Amidst Political and Economic Upheavals"	Jakarta	APPI
		26 November 2019	National Seminar "Opportunities & Challenges in 2020"	Jakarta	APPI
Sudjono	Finance Director	25 July 2019	National Seminar "Financing Industry Amidst Political and Economic Upheavals"	Jakarta	APPI
		26 November 2019	National Seminar "Opportunities & Challenges in 2020"	Jakarta	APPI
Sutadi	Business Director	25 July 2019	National Seminar "Financing Industry Amidst Political and Economic Upheavals"	Jakarta	APPI
		26 November 2019	National Seminar "Opportunities & Challenges in 2020"	Jakarta	APPI
Andrew Adiwijanto	Operations and Human Capital Director	25 July 2019	National Seminar "Financing Industry Amidst Political and Economic Upheavals"	Jakarta	APPI
		26 November 2019	National Seminar "Opportunities & Challenges in 2020"	Jakarta	APPI
Sigit Hendra Gunawan	Enterprise Risk Director (Independent)	25 July 2019	National Seminar "Financing Industry Amidst Political and Economic Upheavals"	Jakarta	APPI
		7-8 October 2019	Master Class "Enterprise Risk Governance"	Jakarta	CRMS Indonesia
		26 November 2019	National Seminar "Opportunities & Challenges in 2020"	Jakarta	APPI

## Committees under the BOD

Up to end of 2019, all supporting bodies of the BOD have been established as divisions, departments, or work units. Considering the business environment and its internal capacity, the Company has not encountered any urgency to establish a committee under the BOD. Meanwhile, the performance assessment of each division, department, and work unit is performed using KPI achievements as the assessment criteria.

## BOC Performance Assessment

### General Policy

Generally, the performance of the BOC is assessed against the duties listed 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.

### 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

The 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. the collective assessment based on of the achievement of budget enterprises, and the 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 BOD members.

The results of the performance assessment of individual BOD members is one of the basic considerations, especially for Shareholders, to discharge and/or reappoint BOD members. The results of the performance assessment serve as a means for assessing as well as improving the BOD.

### 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 is presented in the BOC Report in the Management Reports chapter page 33.

## 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.

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 meeting of the BOC, 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 meetings of the BOC.

### Minutes of BOC Meeting

In each meeting of the BOC, 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.

### BOC-BOD Joint Meetings

In 2019, 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 2019 are presented in Table 105. The dates of the BOC-BOD Joint Meetings and the attendance of BOC members at the Joint Meeting in 2019 are presented in Table 107.

TABLE 105\_SCHEDULE AND ATTENDANCE OF BOC MEETINGS

Date	Kusmayanto Kadiman	Johanes Sutrisno	Alfonso Napitupulu	Emmy Yuhassarie	Dominic John Picone	Sunata Tjiterosampurno	Cornellius Henry Kho
22 January 2019	√	√	√	√	√	√	√
19 February 2019	√	√	√	√	√	√	√
19 March 2019	√	√	√	√	√	√	√
25 April 2019	√	√	√	√	√	√	√
28 May 2019	√	√	√	√	√	√	√
20 June 2019	√	√	√	√	√	√	√
24 July 2019	√	√	√	√	√	√	√
20 August 2019	√	√	√	√	√	√	√
24 September 2019	√	√	√	√	√	√	√
22 October 2019	√	√	√	√	√	√	√
19 November 2019	√	√	√	√	√	√	√
<b>Total Attendance of Each Member</b>	<b>11</b>	<b>11</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>	<b>100%</b>	<b>100%</b>

TABLE 106\_BOC MEETING AGENDA

Date	Meeting Agenda
22 January 2019	Discussion on the performance of BOD and Committees as end of 2019 evaluation, conditions of macroeconomy and multifinance industry in general, other issues
19 February 2019	Discussion on monthly performance of BOD and Committees up to 31 January 2019, other issues
19 March 2019	Discussion on monthly performance of BOD and Committees up to 28 February 2019, early overview of 2019 GMS agenda and draft of BOC Supervision Report, other issues
25 April 2019	Discussion on monthly and Q1 performance of BOD and Committees (up to 31 March 2019), conditions of macroeconomy and multifinance industry in general during Q1/2019, final review and approval of the BOC Supervision Report for 2019 GMS, other issues
28 May 2019	Discussion on monthly performance of BOD and Committees up to 30 April 2019, legal case coming from a former shareholder, other issues
20 June 2019	Discussion on monthly performance of BOD and Committees up to 31 May 2019, progress of legal case coming from a former shareholder, other issues
24 July 2019	Discussion on monthly and Q2 performance of BOD and Committees (up to 30 June 2019), conditions of macroeconomy and multifinance industry in general during Q2/2019, progress of legal case coming from a former shareholder, other issues
20 August 2019	Discussion on monthly performance of BOD and Committees up to 31 July 2019, other issues
24 September 2019	Discussion on monthly performance of BOD and Committees up to 31 August 2019, progress of legal case coming from a former shareholder, other issues
22 October 2019	Discussion on monthly and Q3 performance of BOD and Committees (up to 30 September 2019), conditions of macroeconomy and multifinance industry in general during Q3/2019, progress of legal case coming from a former shareholder, other issues
19 November 2019	Discussion on monthly performance of BOD and Committees up to 31 October 2019, business projections until end of November and December 2019 as well as 2020, other issues

TABLE 107\_SCHEDULE AND ATTENDANCE OF THE BOC IN BOC–BOD JOINT MEETINGS

Date	Kusmayanto Kadiman	Johanes Sutrisno	Alfonso Napitupulu	Emmy Yuhassarie	Dominic John Picone	Sunata Tjiterosampurno	Cornellius Henry Kho
22 January 2019	√	√	√	√	√	√	√
19 February 2019	√	√	√	√	√	√	√
19 March 2019	√	√	√	√	√	√	√
25 April 2019	√	√	√	√	√	√	√
28 May 2019	√	√	√	√	√	√	√
20 June 2019	√	√	√	√	√	√	√
24 July 2019	√	√	√	√	√	√	√
20 August 2019	√	√	√	√	√	√	√
24 September 2019	√	√	√	√	√	√	√
22 October 2019	√	√	√	√	√	√	√
19 November 2019	√	√	√	√	√	√	√
<b>Total Attendance of Each Member</b>	<b>11</b>	<b>11</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>	<b>100%</b>	<b>100%</b>

TABLE 108\_BOC–BOD JOINT MEETING AGENDAS

Date	Meeting Agenda
22 January 2019	Discussion on the pending matters from the previous meeting on 21 November 2018, financial performance in Q4/2018, 2019 budget draft, risk management for Q4/2018, other issues
19 February 2019	Discussion on the pending matters from the previous meeting on 22 January 2019 meeting, reports from the Chairwoman of the Audit Committee and the Chairman of the Risk Management Committee, financial performance in January 2019, 2019 budget, risk management, other issues
19 March 2019	Discussion on pending matters from the previous meeting on 19 February 2019, financial performance and risk management update, other issues
25 April 2019	Discussion on pending matters from the previous meeting on 19 March 2019, reports from the Chairwoman of the Audit Committee and the Chairman of Risk Management Committee, financial report and risk management update for March 2019, other issues
28 May 2019	Discussion on pending matters from the previous meeting on 25 April 2019, financial performance in April 2019, risk management update for April 2019, business update, other issues
20 June 2019	Discussion on pending matters from the previous meeting on 28 May 2019, financial performance in May 2019, risk management update for May 2019, business update, other issues
24 July 2019	Discussion on pending matters from the previous meeting on 20 June 2019, reports of the Audit Committee and the Risk Management Committee, financial performance as of 30 June 2018, risk management and business updates, other issues
20 August 2019	Discussion on pending matters from the previous meeting on 24 July 2019, financial performance in July 2019, risk management and business update, other issues
24 September 2019	Discussion on pending matters from the previous meeting on 20 August 2019, financial performance as of 31 August 2018, risk management and business update, progress of legal case coming from a former shareholder, other issues

TABLE 108\_BOC–BOD JOINT MEETING AGENDAS

Date	Meeting Agenda
22 October 2019	Discussion on pending matters from the previous meeting on 21 September 2019, reports from the Chairwoman of the Audit Committee and the Chairman of the Risk Management Committee, financial performance as of 30 September 2019, and risk management update as of Q3/2019, other issues
19 November 2019	Discussion on pending matters from the previous meeting on 23 October 2019, financial performance as of 31 October 2019, risk management and resources development, other issues

## 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 or other similar 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 meeting of BOD 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.

### BOD Meetings

In 2019, the BOD conducted 23 meetings, comprising:

- 12 BOD Meetings; and
- 11 BOC–BOD Joint Meetings.

Dates of the BOD meetings and attendance of BOD members in the 2019 BOD Meetings are presented in Table 109.

TABLE 109\_SCHEDULE AND ATTENDANCE OF BOD MEETING

Date	Francis Lay Sioe Ho	Sudjono	Sutadi	Andrew Adiwijanto	Sigit Hendra Gunawan
22 January 2019	√	√	√	√	√
19 February 2019	√	√	√	√	√
19 March 2019	√	√	√	√	√
25 April 2019	√	√	√	√	√
28 May 2019	√	√	√	√	√
20 June 2019	√	√	√	√	√

TABLE 109\_SCHEDULE AND ATTENDANCE OF BOD MEETING

Date	Francis Lay Sioe Ho	Sudjono	Sutadi	Andrew Adiwijanto	Sigit Hendra Gunawan
24 July 2019	√	√	√	√	√
20 August 2019	√	√	√	√	√
24 September 2019	√	√	√	√	√
22 October 2019	√	√	√	√	√
19 November 2019	√	√	√	√	√
10 December 2019	√	√	√	√	√
<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>

TABLE 110\_BOD MEETING AGENDA

Date	Meeting Agenda
22 January 2019	Discussion and evaluation on financial and business performances in 2018, financial and risk management reports as of 31 December 2018, predictions on macroeconomy and multifinance industry in 2019 in general, other issues
19 February 2019	Discussion on financial and risk management performances as of 22 January 2019, other issues
19 March 2019	Discussion on pending matters from the previous meeting on 19 February 2019, financial and risk management performances as of 28 February 2019, early overview on 2019 GMS agenda and draft of the BOD Report, other issues
25 April 2019	Discussion on pending matters from the previous meeting on 19 March 2019, financial and risk management reports for Q1/2019, final review and approval for the agenda and BOD report for 2019 GMS, other issues
28 May 2019	Discussion on performances of new branches opened in 2019, performance of retail business and retail products analysis, development of property financing (PBF), financial and risk management reports as of 30 April 2019, legal case coming from a former shareholder, other issues
20 June 2019	Discussion on financial and risk management performances as of 31 May 2019, progress of legal case coming from a former shareholder, other issues
24 July 2019	Discussion on financial and business performances in Q2/2019, financial and risk management reports as of 30 June 2019, progress of legal case coming from a former shareholder, other issues
20 August 2019	Discussion on financial and risk management performances as of 31 July 2019, progress of legal case coming from a former shareholder, other issues
24 September 2019	Discussion on pending matters from the previous meeting on 21 August 2019, financial and risk management performances as of 31 August 2019, progress of legal case coming from a former shareholder, other issues
22 October 2019	Discussion on financial and business performances in Q3/2019, financial and risk management reports as of 30 September 2019, progress of legal case coming from a former shareholder, other issues
19 November 2019	Discussion on financial and business performances, financial and risk management reports as of 31 October 2019, business projections until end of November and December 2019, business projection in 2020, other issues
10 December 2019	Discussion on financial performance and risk management of the Company per 30 November 2019 and other issues

As presented in Table 109, the BOD has complied with POJK 30 Article 16 paragraph (2) on the Good Corporate Governance for Finance Companies, in which the BOD shall attend the BOD meetings at least 50% of the time within a period of one year.

## Attendance of BOD Members at the BOC–BOD Joint Meetings

The BOD on a regular basis conducts joint meetings with the BOC. In 2019, 11 BOC–BOD Joint Meetings were held.

The dates and attendance of the BOC–BOD Joint Meetings in 2019 are presented in Table 111.

The agendas for the BOC–BOD Joint Meetings are detailed in the Board of Commissioners section (page 235).

**TABLE 111\_SCHEDULE AND ATTENDANCE OF THE BOD IN BOC–BOD JOINT MEETINGS**

<b>Date</b>	<b>Francis Lay Sioe Ho</b>	<b>Sudjono</b>	<b>Sutadi</b>	<b>Andrew Adiwijanto</b>	<b>Sigit Hendra Gunawan</b>
22 January 2019	√	√	√	√	√
19 February 2019	√	√	√	√	√
19 March 2019	√	√	√	√	√
25 April 2019	√	√	√	√	√
28 May 2019	√	√	√	√	√
20 June 2019	√	√	√	√	√
24 July 2019	√	√	√	√	√
20 August 2019	√	√	√	√	√
24 September 2019	√	√	√	√	√
22 October 2019	√	√	√	√	√
19 November 2019	√	√	√	√	√
<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 activities through the establishment of the Sharia Business Unit (SBU), which has been stipulated in its Articles of Association. In compliance with relevant regulations related to the SBU's business, in 2017 the Company established the Sharia Supervisory Board.

The establishment of the Sharia Supervisory Board in BFI Finance was in accordance with the Resolution of the EGMS on 25 October 2017. The composition of the Sharia Supervisory Board up to 31 December 2019 was as follows:

1. Asrori S. Karni (Chairman)
2. Helda Rahmi Sina (Member)

The profiles of both members of the Sharia Supervisory Board are presented in the Sharia Supervisory Board's Profiles section in the Company Profile chapter, on page 77.

Both members of the Sharia Supervisory Board of BFI Finance have passed OJK's fit and proper test. The decree from the Members of the Board of Commissioners of OJK on the fulfillment of said fit and proper test was delivered to the Company in January 2018.

TABLE 112\_SHARIA SUPERVISORY BOARD 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 Sharia Supervisory Board	Indonesia	Deed of the EGMS Minutes No. 6 dated 25 October 2017	2022 GMS	Decision of the Board of Commissioners of OJK No. KEP-104/NB.22/2017 dated 27 December 2018
2.	Helda Rahmi Sina	Member	Indonesia	Deed of the EGMS Minutes No. 6 dated 25 October 2017	2022 GMS	Decision of the Board of Commissioners of OJK No. KEP-105/NB.22/2017 dated 27 December 2018

## Duties and Responsibilities

The duties and main functions of the Sharia Supervisory Board are as follows:

1. Represent the National Sharia Board assigned to the Company;
2. Supervise business activities of the Company's Sharia Representative Branch Offices, to ensure compliance with Sharia Principles;
3. Advise and facilitate the Board of Directors, SBU Head, and Sharia Representative Branch Office Heads 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.

## Sharia Supervisory Board 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 113\_SHARIA SUPERVISORY BOARD 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 Sharia Supervisory Board Members

Based on Article 35 POJK 30, members of the Sharia Supervisory Board 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 Sharia Supervisory Board of more than four other sharia financial institutions.

All Sharia Supervisory Board members of the Company presiding up to 31 December 2019 have complied with the provisions of POJK 30.

TABLE 114\_CONCURRENT POSITIONS OF SHARIA SUPERVISORY BOARD MEMBERS

Name	Position	Position Outside the Company
Asrori S. Karni	Chairman of Sharia Supervisory Board	Lecturer at the Faculty of Sharia and Law UIN Syarif Hidayatullah Jakarta
		Lecturer at the Sharia Banking Study Program Nahdlatul Ulama Indonesia University (UNUSIA) Jakarta
		Chair of Infocom Committee of MUI Headquarters, 2015-2020
		Vice Chair of Law (Qanuniah), Bahtsul Masail Institution, PBNU
Helda Rahmi Sina	Member	Head of Sharia Finance Training and Consultation Division, LPPI
		General Secretary of Fatahillah Educational Foundation Jakarta (YPFJ)
		Postgraduate Lecturer at Indonesian School of Economic Sciences (STIE Indonesia) Rawamangun Jakarta

## Sharia Supervisory Board Meetings

Pursuant to Article 40 of OJK Regulation No. 30/POJK.05/2014 on Good Corporate Governance for Finance Companies (POJK 30), the Sharia Supervisory Board is required to conduct a meeting on a regular basis, at least six times within the period of one year.

In 2019, the Company's Sharia Supervisory Board conducted six meetings. The dates of the Sharia Supervisory Board meetings and the attendance of each member of the Sharia Supervisory Board in these meetings in 2019 are presented in Table 115, whereas the meetings' agendas are presented in Table 116.

**TABLE 115\_SCHEDULE AND ATTENDANCE OF THE SHARIA SUPERVISORY BOARD MEETING**

Date of Meeting	Asrori S. Karni	Helda Rahmi Sina
27 March 2019	√	√
15 May 2019	√	√
26 June 2019	√	√
10 September 2019	√	√
13 November 2019	√	√
11 December 2019	√	√
<b>Total Attendance of Each Member</b>	<b>6</b>	<b>6</b>
<b>Attendance Percentage of Each Member</b>	<b>100%</b>	<b>100%</b>

**TABLE 116\_SHARIA SUPERVISORY BOARD MEETING AGENDA**

Date	Meeting Agenda
27 March 2019	Request for Approval to Amend Personal Guarantee
	Request for Approval to Amend Payment Guarantee
	Request for Approval for Service Procurement Agreement
	Request for Approval for Cooperation Agreement with Digital Partners
15 May 2019	Update of BFI Finance's SBU's business development
	Request for Approval for Removal of IPPS <i>Murabahah</i>
	Request for Approval for IPPS <i>My Cars</i>
	Request for Approval for IPPS <i>My Faedah</i>
	Request for Board's Evaluation of Fulfillment of Sharia Principle by BFI Finance's Sharia Business Unit in line with OJK Regulation No. 10/POJK.05/2019 on Business Operations of Sharia Finance Companies and Sharia Business Units of Finance Companies
26 June 2019	Request for Approval for Amendment of <i>Ijarah</i> Deed and Structure
	Request for Approval for Amendment of <i>Murabahah</i> Deed and Structure
	Request for Approval for Customer's Installment Payment Schedule ( <i>Ijarah</i> and <i>Murabahah</i> Deeds)
	Request for Approval for Prepaid Value that BFI Finance May Allocate Upon Expiration of Customer Contract
10 September 2019	Signature for Approval for Document Changes and New Documents, as follows:
	1. IPPS <i>My Faedah</i> Financing
	2. IPPS <i>My Cars</i> Financing
	3. Sharia Financing Agreement - Multiservice <i>Ijarah</i>
	4. Sharia Financing Agreement Structure - Multiservice <i>Ijarah</i>
	5. Installment Payment List - Multiservice <i>Ijarah</i>

TABLE 116\_SHARIA SUPERVISORY BOARD MEETING AGENDA

Date	Meeting Agenda
	6. Sharia Financing Agreement - <i>Murabahah</i>
	7. Sharia Financing Agreement Structure - <i>Murabahah</i>
	8. Installment Payment List - <i>Murabahah</i>
	9. Payment Guarantee
	10. Personal Guarantee
	11. Cooperation Agreement with Digital Partners
	12. Service Procurement Agreement
	Review of Prepaid Value that BFI Finance May Allocate Upon Expiration of Customer Contract
13 November 2019	Review of Wording Change in Statement Letter Regarding Life Insurance
	Opinion of the Sharia Supervisory Board Regarding Payment Point Channel Administration Fee
11 December 2019	Signature for Approval for Wording Change in Statement Letter Regarding Life Insurance
	Opinion of the Sharia Supervisory Board Regarding Management of Surplus Money from the Sale of Guarantee and/or Customer's Installment Payment

## Sharia Supervisory Board Training Programs and Seminars

In order to enhance the competence of each member of the Sharia Supervisory Board, the Company maintains a policy to encourage the participation of the Sharia Supervisory Board members in various training programs and seminars on a regular basis.

The training programs and seminars attended by the Sharia Supervisory Board members in 2019 are listed in Table 117.

TABLE 117\_TRAINING AND SEMINAR FOR THE SHARIA SUPERVISORY BOARD'S COMPETENCE ENHANCEMENT

Name	Position	Date	Title/Theme	Location	Organizer
Asrori S. Karni	Chairman of Sharia Supervisory Board	25-27 July 2019	Speaker at 4th International Annual Conference on Fatwa Studies "Legal Argument for Existence of Sharia Authority in MUI"	Depok, West Java	Komisi Fatwa MUI
		September-December 2019	Lecture on Research Methods and Writing of Sharia Economic Law in the Doctoral Program of the Faculty of Law Universitas Indonesia	Jakarta	Faculty of Law Universitas Indonesia (FHUI)
		19 September 2019	Workshop Pra-Ijtima Sanawi DPS 2019 on Sharia Financing, Guarantee, Venture Capital, Pawning, and Fintech	Jakarta	DSN-MUI
		2-4 October 2019	Participant of Semiloka Ijtima Sanawi DPS 2019 "Role of Sharia Supervisory Board in the New Wave of Indonesian Economy in the Digital Era"	Bogor, West Java	DSN-MUI
		2 November 2019	Certification of Sharia Supervisory Board Competence, Graduating with Certificate No. 74909 2631 7 0000196 2018, valid until 28 November 2021	Jakarta	LSP DSN-MUI

TABLE 117\_TRAINING AND SEMINAR FOR THE SHARIA SUPERVISORY BOARD'S COMPETENCE ENHANCEMENT

Name	Position	Date	Title/Theme	Location	Organizer
		26 November 2019	Participant of APPI National Seminar on "2020 Opportunities and Challenges"	Jakarta	LSP DSN-MUI
Helda Rahmi Sina	Member	26 February 2019	Knowing Your Leadership	Jakarta	Lembaga Pengembangan Perbankan Indonesia (LPPI)
		19 September 2019	Workshop Pra-Ijtima Sanawi DPS 2019 on Sharia Financing, Guarantee, Venture Capital, Pawning, and Fintech	Jakarta	DSN-MUI
		2-4 October 2019	Participant of Semiloka Ijtima Sanawi DPS 2019 "Role of Sharia Supervisory Board in the New Wave of Indonesian Economy in the Digital Era"	Jakarta	DSN-MUI
		19 November 2019	CEO Sharing Session; From Loss to Profit, from Losing to Growing	Jakarta	Lembaga Pengembangan Perbankan Indonesia (LPPI)
		26 November 2019	National Seminar "2020 Opportunities and Challenges"	Jakarta	APPI

## AUDIT COMMITTEE

### Legal Basis and Main Tasks

The Audit Committee was established in the Company in 2000, pursuant to the Jakarta Stock Exchange Regulation No. 1-A on the Registration of Shares and Equity Securities Other Than Shares Issued by Listed Companies, Ref. No. 315/BEJ/06/2000 dated 30 June 2000, and 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 as set out in the BOC Decree No. BOC/I/2016-01 dated 26 January 2016, pursuant to the requirements of POJK 55.

The Audit Committee Charter is published on the Company's website. The Charter regulates, among others: duties and responsibilities, authorities, number of members, composition, structure and membership requirements, ordinances and procedures for the implementation of its tasks, meetings, and term of office of the Audit Committee.

## Duties and Responsibilities

In accordance with the Audit Committee Charter, the duties and responsibilities of the Audit Committee are as follows:

1. Conduct reviews on financial information to be submitted by the Company to the public and/or other authorities, including among others the financial statements, projections, and other reports related to the financial information of the Company;

2. Conduct reviews on the Company's compliance with the laws and regulations related to its activities, especially those concerning accounting and finance;
3. Provide independent opinions in the event of dispute between the management and public accountant related to services rendered;
4. Provide recommendations to the BOC regarding the appointment of public accountant based on independence, scope of assignments, and fees;
5. Conduct reviews on audits carried out by the internal auditors and supervise the follow-up measures by the BOD based on the internal auditors' findings;
6. Conduct reviews on risk management implementation by the BOD in collaboration with the Company's Risk Management Committee;
7. Conduct reviews related to the accounting process and financial reporting of the Company;
8. Conduct reviews and provide suggestions to the BOC concerning potential conflicts of interest; and
9. Maintain the confidentiality of the Company's documents, data, and information.

## Authority

In performing its duties, the Audit Committee has the authority to:

1. Access the Company's documents, data, and information with regard to employees, funds, assets, and resources as required;

2. Communicate directly with the employees, including the BOD and the party carrying out Internal Audit functions, the Risk Management Committee, and the Public Accountant on matters related to the duties and responsibilities of the Audit Committee;
3. Involve non-member independent parties as required to assist the implementation of its tasks; and
4. Exercise any authority granted by the BOC.

## Number of Members, Composition, and Membership Requirements

The Audit Committee shall consist of at least three members from Independent Commissioners and outside parties. As at the end of 2019, the Audit Committee consisted of 3 members, i.e. 1 Independent Commissioner as Chair and 2 members from outside 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:

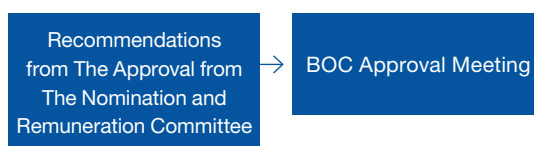
- Possess a strong integrity and excellent capability, knowledge, and experience in their respective fields, as well as good communication skills;

- 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;
- Able to comply with the Audit Committee's code of conduct as determined by the Company;
- Willing to continuously enhance their competence through education and training;
- 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;
- 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;
- Does not own any shares in the Company, whether directly or indirectly;
- In the event that a member of the Audit Committee receives the Company's 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;
- Does not have any affiliation with any member of the BOC, the BOD, or the majority shareholders of the Company;

- Does not have any business relations associated with the Company's activities, whether directly or indirectly; and
- At least one member of the Audit Committee shall possess an accounting and/or financial expertise and educational background.

The BOD or the Chair of the Audit Committee may propose candidates who are not members of the BOC 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 19\_AUDIT COMMITTEE MEMBER SELECTION AND APPOINTMENT



## Audit Committee Composition

The composition of the Audit Committee as at 31 December 2019 was as follows:

- Chair: Emmy Yuhassarie (Independent Commissioner)
- Members:
  - Friso Pallingan
  - Edy Sugito

The current Audit Committee composition was ratified by the BOC Decree No. BOC/SK/VI/2016-05 dated 21 June 2016, effective from 22 June 2016.

## Audit Committee Members' Profiles

Profiles of the Audit Committee members are presented in the Company Profile chapter (pages 78-79).

The educational backgrounds and expertise of the Audit Committee members are presented in Table 118.





## Audit Committee 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 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 Management 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.
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 2019, 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 120, whereas the Audit Committee meeting agendas in 2019 are presented in Table 121.

TABLE 120\_SCHEDULE AND MEMBERS' ATTENDANCE OF AUDIT COMMITTEE MEETINGS

Date of Meeting	Emmy Yuhassarie	Friso Palilingan	Edy Sugito
19 February 2019	√	√	√
25 April 2019	√	√	√
24 July 2019	√	√	√
22 October 2019	√	√	√
<b>Total Attendance of Each Member</b>	<b>4</b>	<b>4</b>	<b>4</b>
<b>Attendance Percentage of Each Member</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

TABLE 121\_AUDIT COMMITTEE MEETING AGENDA

Date	Meeting Agenda
19 February 2019	Discussion on the presentation from KAP Tanubrata Sutanto Fahmi Bambang & Rekan concerning the draft of Audit Report as of 31 December 2018, implementation report on Audit Internal activities in 2018, and Audit Plan for the 2019
25 April 2019	Discussion on the review of the draft of Financial Statements as of 31 March 2019, implementation report on Audit Internal activities, and other issues
24 July 2019	Discussion on the review of the draft of Financial Statements as of 30 June 2019, implementation report on Audit Internal activities, and presentation of the annual audit plan in 2019 by BDO Tanubrata
22 October 2019	Discussion on the review of the draft of Financial Statements as of 30 September 2019, implementation report on Audit Internal activities, and other issues

## Audit Committee Members Training

In 2019, all three members of the Audit Committee participated in the following training programs:

- Emmy Yuhassarie attended the National Seminar on “Financing Industry Amidst Political and Economic Upheavals”, held by APPI on 25 July 2019;
- Friso Palilingan attended the Continuing Professional Training on Public Accountants’ Professional Code of Conduct, held by the Indonesian Institute of Public Accountants on 31 July 2019; and
- Edy Sugito attended the Seminar of “Macroeconomic Outlook 2020”, held by Creco Research on 5 November 2019.

## 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 2019 Work Programs Report

The Audit Committee’s work programs in 2019 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’s activities.

## Legal Basis and Main Tasks

The Risk Management 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.

The Risk Management Committee was established pursuant to the BOC Decree No. Com/JS/SK/III/2003 dated 18 March 2003. The duties and responsibilities, procedure of supervision, and reporting of the Risk Management Committee have been adjusted to OJK Regulation No. 10/POJK.05/2014 on Risk-Level Assessment of Non-Bank Financial Service Institutions (POJK 10) and OJK Circular No. 14/SEOJK.03/2015 on Implementation of Integrated Risk Management for Financial Conglomerates (SEOJK 14).

## Duties and Responsibilities

The duties of the Risk Management Committee are to monitor and evaluate the planning and risk management implementation of the Company and to identify matters that require the attention of the BOC. Therefore, the duties and responsibilities of the Risk Management Committee are as follows:

1. Evaluate risk management policies and practices in managing risks related to changes in business environment and risk parameters;
2. Review identification of risk profiles by the Risk Management Division and review the criteria of maximum tolerable risk limits;
3. Ensure that the business activities are within the acceptable risk parameters; and
4. Review the analyses conducted by the Risk Management Division on external and internal factors with potential risks for the Company in achieving its set goals and objectives.

## Number of Members, Composition, and Membership Requirements

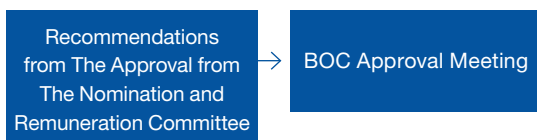
Risk Management Committee shall at least consist of 2 persons, i.e. 1 Independent Commissioner as the Chair and 1 member from outside the Company. The Risk Management Committee is responsible to the BOC.

In appointing the members of the Risk Management Committee, the BOC examines several criteria in line with the duties and responsibilities of the Committee, as follows:

- Possess a strong integrity and capable of being independent in the management of the Company;
- Understand the business, product, and service of the Company;
- Have adequate knowledge on the macroeconomic condition and its impacts on the industry;
- Have no family relationships with any member of the BOC and the BOD; and
- The Chair of the Risk Management Committee shall be an independent member of the BOC.

The BOD or the Chair of the Risk Management Committee may propose candidates who are not members of the BOC as Risk Management Committee's members. The Nomination and Remuneration Committee shall subsequently conduct an interview and examine the qualification and competency of the candidates. After the evaluation is completed, the Nomination and Remuneration Committee shall submit a recommendation to the BOC regarding the appointment of Risk Management Committee's members. Once the recommendation is approved, the BOC shall instruct the BOD to issue the appointment letter for the approved candidates.

## GRAPH 20\_RISK MANAGEMENT COMMITTEE MEMBER SELECTION AND APPOINTMENT



## Risk Management Committee Members' Profiles

Profiles of all Risk Management Committee members are presented in the Company Profile chapter (page 80).

The educational backgrounds and expertise of the Risk Management Committee members are presented in Table 122.

## Risk Management Committee Composition

The composition of the Risk Management Committee as at 31 December 2019 was as follows:

- Chair: Johanes Sutrisno (Independent Commissioner)
- Member: Jono Effendy

## Risk Management Committee Members' Term of Office

The Risk Management 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 Management Committee presiding up to 31 December 2019 is presented in Table 122.

TABLE 122\_RISK MANAGEMENT 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 concurrent the Chairman of the Risk Management Committee	Finance, Accounting, Audit Committee, GCG	BOC Decree No. BOC/SK/VI/2016-05 dated 21 June 2016	2016-2021
Jono Effendy	Member	Audit, Risk Management	BOC Decree No. BOC/SK/IV/2015-0081 dated 13 April 2015 and was reconfirmed by BOC Decree No. BOC/SK/VI/2016-05 dated 21 June 2016	2016-2021

## Risk Management Committee Independence

Members of the Risk Management 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 Management Committee member is stated in Table 123.

TABLE 123\_RISK MANAGEMENT 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 Management Committee Policies and Remuneration

The Nomination and Remuneration Committee provides recommendations to the BOC regarding the remuneration of each member of the Risk Management Committee, based on the Company's policies and market review on the remuneration of Risk Management Committee. The remuneration of the Risk Management Committee only consists of honorarium. Members of the Risk Management 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 Management Committee.

## Risk Management Committee Meetings

The Risk Management Committee holds regular meetings at least four times every year and reports the results to the BOC.

In 2019, the Risk Management 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 124, whereas the Risk Management Committee meeting agendas in 2019 are presented in Table 125.

TABLE 124\_SCHEDULE AND MEMBERS' ATTENDANCE OF RISK MANAGEMENT COMMITTEE MEETINGS

Date of Meeting	Johanes Sutrisno	Jono Effendy
19 February 2019	√	√
24 April 2019	√	√
12 July 2019	√	√
22 October 2019	√	√
<b>Total Attendance of Each Member</b>	<b>4</b>	<b>4</b>
<b>Attendance Percentage of Each Member</b>	<b>100%</b>	<b>100%</b>

TABLE 125\_RISK MANAGEMENT COMMITTEE MEETING AGENDA

Date	Meeting Agenda
19 February 2019	Discussion on Executive Summary - Risk Dashboard, updates on financial and operational risks
24 April 2019	Discussion on Executive Summary - Risk Dashboard, updates on financial and operational risks
12 July 2019	Discussion on Executive Summary - Risk Dashboard, portfolio quality update, Know Your Customer (KYC) development update, and discussion of Risk Management Project on SFAS 71
22 October 2019	Discussion on Executive Summary - Risk Dashboard, updates on financial and operational risks

## Risk Management Committee Members Training

In 2019, all members of the Risk Management Committee participated in the following training programs:

- Johanes Sutrisno attended the National Seminar on “Financing Industry Amidst Political and Economic Upheavals”, held by APPI on 25 July 2019; and
- Jono Effendy attended the Seminar of “Digital Disruption: Banking For The Future”, held by OJK on 2 May 2019.

## Risk Management Committee’s 2019 Work Programs Report

The Risk Management Committee’s 2019 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 Corporate 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;
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 10 and SEOJK 14.

## 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/VI/2017-0103 dated 2 June 2017.

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 by adhering to POJK No. 34/POJK.04/2014 concerning the Nomination and Remuneration Committee of Public Companies (POJK 34).

## Nomination and Remuneration Committee Guidelines

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.

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.

## Duties and Responsibilities

The duties and responsibilities of the Nomination and Remuneration Committee include:

1. With respect to nomination function:
  - a. Prepare and provide recommendations to the BOC regarding:
    - The composition of members of the BOD and/or the BOC as well as other committees;
    - Policies and criteria required in the nomination process; and
    - Performance assessment policy for members of the BOD and/or the BOC as well as other committees;

- b. Assist the BOC in assessing the performance of members of the BOD and/or the BOC as well as other committees, based on benchmarks previously developed as evaluation material;
    - c. Provide recommendations to the BOC regarding capacity-building programs for members of the BOD and/or the BOC as well as other committees; and
    - d. Propose candidates who qualify as members of the BOD and/or the BOC, to the BOC, to be submitted to the GMS.
  2. With respect to remuneration function:
    - a. Provide recommendations to the BOC on:
      - Remuneration structure;
      - Remuneration policy; and
      - Amount of remuneration;
    - b. Assist the BOC in assessing the suitability of the performance and remuneration received by each member of the BOD and/or the BOC as well as other committees.

## Authority

In carrying out its duties and responsibilities, the Nomination and Remuneration Committee has the authority to:

1. Access the Company's documents, data, and information as required;
2. Communicate directly with the employees, the BOD, and other parties; and
3. If required, involve an independent party to assist the execution of its duties.

## Number of Members, Composition, and Membership Requirements

The Nomination and Remuneration Committee shall consist of at least three members, as follows:

1. One Chair-cum-member, who is an Independent Commissioner; and
2. Other members being any of the following:
  - Members of the BOC;
  - Parties from outside the Company; or
  - Parties who occupy managerial positions in charge of Human Capital under the BOD.

The majority of other members of the Nomination and Remuneration Committee shall not come from those who occupy managerial positions under the BOD in charge of Human Capital.

Members of the Nomination and Remuneration Committee who come from outside the Company shall meet the following requirements:

1. Have no affiliation with the Company, members of the BOD, members of the BOC, or the majority shareholders;
2. Possess adequate experience related to nomination and/or remuneration; and
3. Have no concurrent position as members of other committees in the Company.

Members of the Nomination and Remuneration Committee are appointed and dismissed based on the

decision of the BOC meeting. The Company shall document the decision of the appointment and dismissal of members of the Nomination and Remuneration Committee. Members of the Nomination and Remuneration Committee are appointed for a specific term of office and may be re-appointed provided that the term of office of the Nomination and Remuneration Committee member is no longer than the term of office as member of the BOC, pursuant to the Company's articles of association. The replacement of any member who is not a member of the BOC shall be carried out no later than 60 days since the member in question becomes no longer able to perform their functions.

## Nomination and Remuneration Committee Composition

In 31 December 2019, the composition of the Nomination and Remuneration Committee was as follows:

- Chair: Alfonso Napitupulu (Independent Commissioner)
- Members:
  - Sunata Tjiterosampurno (Commissioner)
  - Priyambodo

## Nomination and Remuneration Committee Members' Profiles

Profiles of all Nomination and Remuneration Committee members are presented in the Company Profile chapter (page 81).

The educational backgrounds and expertise of the Nomination and Remuneration Committee members are presented in Table 126.

## 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 2019 is presented in Table 126.

TABLE 126\_PROFILE AND TERM OF OFFICE OF THE NOMINATION AND REMUNERATION COMMITTEE

Name	Position	Educational Background and Expertise	Date and Basis of Appointment	Term of Office
Alfonso Napitupulu	Independent Commissioner concurrent the Chairman of the Nomination and Remuneration Committee	Law, Legal Consultant	BOC Decree No. BOC/SK/IV/2015-0081 dated 13 April 2015 and was reconfirmed by BOC Decree No. BOC/SK/VI/2016-05 dated 21 June 2016	2016-2021
Sunata Tjiterosampurno	Commissioner concurrent Member	Business Administration, Finance, Equity Research, Investment Banking, Audit, Risk Management, Risk Monitoring	BOC Decree No. BOC/VI/2017-0103 dated 2 June 2017	2016-2021
Priyambodo	Member	Accounting, Human Capital Management	BOC Decree No. BOC/SK/IV/2015-0081 dated 13 April 2015 and was reconfirmed by BOC Decree No. BOC/SK/VI/2016-05 dated 21 June 2016	2016-2021



## 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 127.

TABLE 127\_NOMINATION AND REMUNERATION COMMITTEE'S 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	-	√	-	√	√	-	-	√	-	√	-	√
Priyambodo	-	√	-	√	-	√	-	√	-	√	-	√

### Nomination and Remuneration Committee 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 Work Processes and Procedures

1. In performing the nomination function as referred to in point 2(a) 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(b) 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:
- The applicable remuneration in the industry;
  - 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;
  - Performance targets or performance of each member of the BOD and/or the BOC; and
  - 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 2019, 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 128, whereas the Nomination and Remuneration Committee meeting agendas in 2019 are presented in Table 129.

TABLE 128\_SCHEDULE AND MEMBERS' ATTENDANCE OF NOMINATION AND REMUNERATION COMMITTEE MEETINGS

Date of Meeting	Alfonso Napitupulu	Sunata Tjiterosampurno	Priyambodo
19 February 2019	√	√	√
24 July 2019	√	√	√
22 October 2019	√	√	√
<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>

TABLE 129\_NOMINATION AND REMUNERATION COMMITTEE MEETING AGENDA

Date	Meeting Agenda
19 February 2019	Discussion on salaries, benefits and/or tantiem for the BOC and the BOD
24 July 2019	Review of the remuneration policy applicable to the Company's employees
22 October 2019	Discussion on budget for raising employees' salaries and benefits

## Nomination and Remuneration Committee Members Training

In 2019, the Chairman and Member of the Nomination and Remuneration Committee (Alfonso Napitupulu and Sunata Tjiterosampurno) participated in the training programs listed on Table 97 Training and Seminar for BOC Competence Enhancement. One member of the Nomination and Remuneration Committee, i.e., Priyambodo, did not attend any training in 2019.

## 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 2019 Work Programs Report

In 2019, 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

BFI Finance has a Corporate Secretary function to serve as a liaison officer in facilitating effective communication with 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:

- Corporate Secretariat Department, led by the Head of Corporate Secretariat;
- Investor Relations Department, led by the Head of Investor Relations;
- Corporate Communication & CSR Department, led by the 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.

In the event of a vacancy in the Corporate Secretary position, BFI Finance shall appoint a replacement within 60 days after the vacancy occurred. During the period of vacancy, the Corporate Secretary position shall be held concurrently by a BOD member or another individual appointed as interim Corporate Secretary, regardless of the provisions on Corporate Secretary stipulated in POJK 35.

Throughout 2019, the Corporate Secretary was domiciled in Indonesia.

## Corporate Secretary Requirements

Requirements for the Corporate Secretary position are as follows:

- Legally competent;
- Possess knowledge and understanding in the fields of law, finance, and corporate governance;
- Understand the Company's operations;
- Able to communicate well; and
- 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 BOD and the BOC of the Company 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's 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.

## Corporate Secretary Profile

The Corporate Secretary up to 31 December 2019 was held by Sudjono, an Indonesian citizen born in 1970, 49 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 75).

## Competence Enhancement and Training Programs

Throughout 2019, Sudjono, who concurrently holds the position of Corporate Secretary and Finance Director, participated in various seminars and training programs, as described in Table 104.

## Corporate Secretary's 2019 Activity Report

Throughout 2019, 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's 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 Annual Report and Sustainability Report, either individually or collectively in a publication titled the Integrated Annual Report;
7. Implemented various CSR programs and activities, externally or 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's meetings, such as the GMS, BOC meetings, BOD meetings, BOC–BOD joint meetings, meetings of the Committees under the BOC, and public exposes;
10. Prepared minutes of meetings, such as the GMS, BOC meetings, BOD meetings, BOC–BOD joint meetings, meetings of the Committees under the BOC, and public exposes;
11. Coordinated corporate actions, such as:
  - Stock buyback;
  - Bonds issuance.
12. Corresponded with OJK (43 times) and with IDX (35 times).

## Legal Basis and Main Tasks

In accordance with OJK Regulation No. 56/POJK.04/2015 on the Establishment and Guidelines for the Preparation of Internal Audit Charter (POJK 56), the function of Internal Audit in the Company is to provide assurance as well as independent and objective internal consultations for the Company.

## Internal Audit Charter

The Internal Audit Department established Internal Audit Charter on 1 March 2009. The Charter provides work guidelines for the Internal Audit Department in carrying out the tasks and mandate given by the BOD. The Internal Audit Charter also addresses other matters related to the technical, operational, and ethical aspects of each member of the Internal Audit Department.

## Structure and Position

The Internal Audit Department was established on 31 March 2010, pursuant to the Appointment Letter of Members of the Company's Internal Audit Department. The Internal Audit Department is directly responsible to the President Director and has a direct access to the Audit Committee to ensure an independent execution of its tasks and to facilitate consultation on the audit process plan.

In the governance structure of BFI Finance, the Internal Audit Department acts as an independent institution in carrying out its duties and responsibilities to improve the Company's operational processes. The Internal Audit Department coordinates and cooperates with the Audit Committee, which is structurally responsible to the BOC.

The Internal Audit Department is headed by a Department Head and shall consist of at least ten members, all of whom are recruited from the Company's internal resources. Therefore, all of the Internal Audit Department staff shall be subjected to the applicable Company regulations, including the appointment and dismissal procedures and the performance appraisal of Internal Audit members.

Department Head of Internal Audit is appointed and dismissed by the President Director with the approval of the BOC. Should the Department Head of Internal Audit fail to qualify as an Internal Auditor and/or prove to be incompetent in performing their duties, the President Director may dismiss them after obtaining approval from the BOC. The Company's internal auditors are directly responsible to the Department Head of Internal Audit.

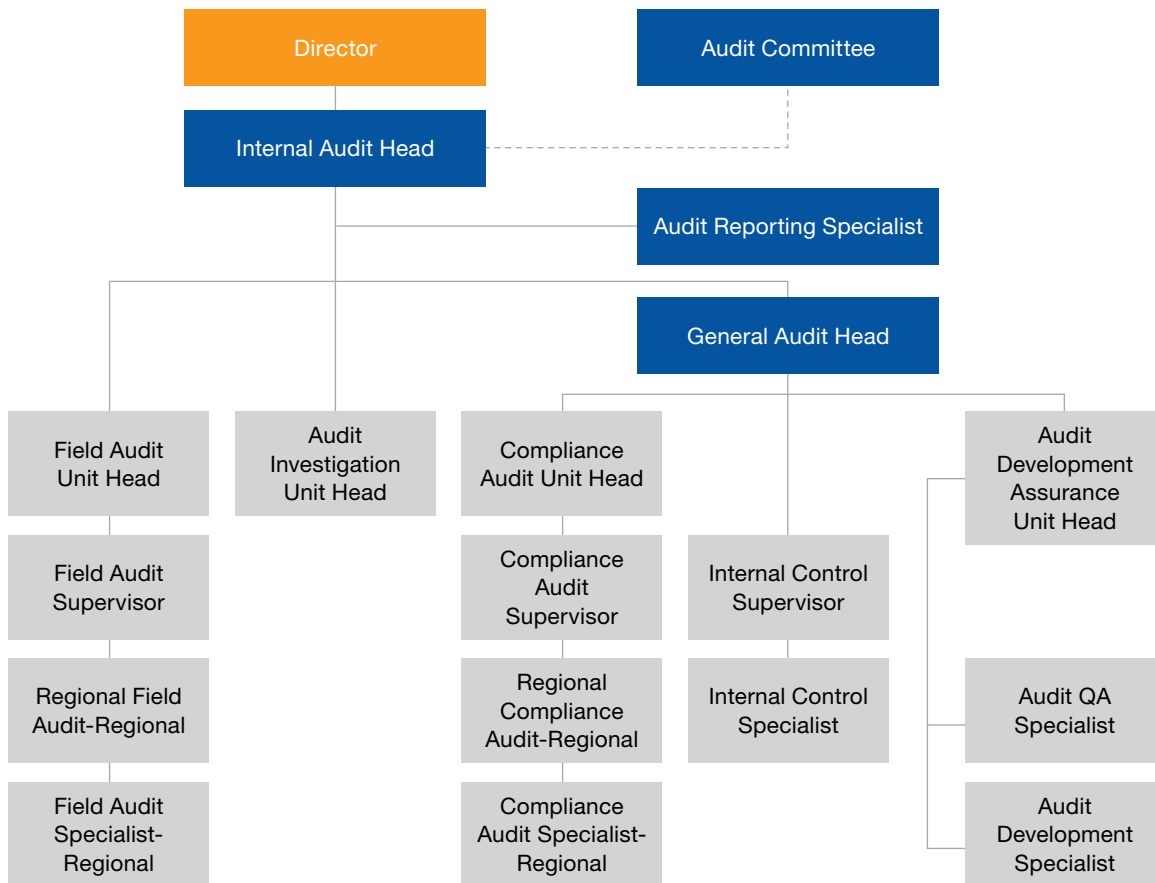
As of 31 December 2019, there were 199 employees (internal auditors) in the Internal Audit Department, composed of:

- 39 General Auditors;
- 141 Field Auditors; and
- 19 Head Office Auditors.

The Company's internal auditors participated in various competence training and development programs to improve their performance and the Internal Audit Department's as a whole. In 2019, the Company carried out various competency improvement trainings, including advanced trainings for auditors, Management Trainee Program (MTP), Leadership Development Program (LDP), and auditor assessments. By the end of 2019, there were no internal auditors with certification or professional qualification in the internal audit field.

In 2019, the organizational structure of the Internal Audit Department was refined, with the addition of one work function, that of the Fraud Investigator Specialist.

GRAPH 21 \_INTERNAL AUDIT DEPARTMENT ORGANIZATIONAL STRUCTURE



## Duties and Responsibilities

As stated in the Internal Audit Charter, the duties and responsibilities of the Internal Audit Department are as follows:

1. Prepare and implement the annual Internal Audit plan;
2. Examine and evaluate the implementation of internal controls and risk management systems in accordance with the Company's policies;
3. Examine and evaluate the efficiency and effectiveness of finance, accounting, operations, human capital, marketing, IT, and other activities;
4. Provide constructive input and objective information regarding audited activities at all management levels;
5. Prepare reports of audit results and submit the reports to the President Director and BOC;
6. Monitor, analyze, and report the implementation of suggested follow-up actions;
7. Cooperate with the Audit Committee;
8. Prepare programs to evaluate the quality of the Internal Audit's activities;
9. Conduct special audits/ investigations if necessary; and
10. Prepare the audit result scoring for each branch office in order to evaluate its level of compliance with the regulations, policies, and other prevailing regulations.

In performing its duties, the Internal Audit Department has the authority to:

1. Access all relevant information on the Company related to its tasks and functions;
2. Directly communicate 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 ad-hoc meetings with the BOD, the BOC, and/or the Audit Committee; and
4. Coordinate its activities with the activities of the external auditor.

## Internal Audit Activity Standards

In fulfilling its roles and responsibilities, the Internal Audit Department independently conducts audit in all branch offices as well as in the head office. Internal Audit conducts audit of financial aspects and monitors the compliance of audited parties with the Company's policies and SOP, as well as evaluates the effectiveness of the Company's internal control system.

The internal audit process adopts the Risk-Based Audit concept, focusing on areas with the greatest risks as determined by the Risk Management Committee in accordance with the input from the Audit Committee. Any findings of detrimental events are reported by the Internal Audit Department to the Risk Management Committee and the Audit Committee.

The Internal Audit Department upholds independence and objectivity in performing its duties and responsibilities. The Internal Audit Department shall plan, implement, and report its audit assignments in an unrestricted and independent manner, without the influence of any interests in accordance with professionalism assessment and applicable audit standards based on available facts and evidence. To ensure the independence and objectivity of the Internal Audit Department, all members of the Internal Audit Department shall not accept any assignments and shall not take any operational responsibilities in any work units or business functions. When encountering cases that potentially undermine its independence and objectivity, the Internal Audit Department is required to report them to the President Director.

## Internal Audit Qualifications

In general, the required qualifications for members of the Internal Audit Department in carrying out their duties and responsibilities include the abilities to:

- Plan, schedule, and conduct annual audits of performance and data of the systems and operations at the head office and branch offices;
- Develop work systems, procedures, and service standards of each unit in the Internal Audit Department;
- Analyze internal control work processes at the head office and branch offices;

- Conduct information research on the Company's latest provisions and regulations related to the audit scope and implementation;
- Coordinate with other departments and working units in the Company to obtain solutions, explanations, and input regarding any matters or findings;
- Prepare audit result reports, analyze findings, and provide recommendations for improvements, as well as impose sanctions when necessary; and
- Report important findings requiring immediate follow-up actions to the Internal Audit Head.

The required qualifications for the position of Department Head of Internal Audit are as follows:

- Able to plan and monitor Internal Audit Department's productivity;
- Able to apply analysis in conducting evaluation and ensure the availability of high quality audit reports to be submitted to the Audit Committee and the President Director; and
- Able to provide recommendations regarding the audit findings.



## Internal Audit Code of Conduct

### 1. Integrity

Internal Auditors shall establish credibility which manifests in each decision they make.

### 2. Objectivity

Internal Auditors shall exhibit the highest level of objectivity and professionalism in the collection, evaluation, and distribution of information regarding audited activities or processes. Internal Auditors shall conduct a balanced assessment of all relevant circumstances and shall not be influenced by their personal or other parties' interests in making judgments.

### 3. Confidentiality

Internal Auditors shall respect the value and ownership of information and data they receive and shall not disclose it without proper approval from the authorized parties.

### 4. Competency

Internal Auditors shall possess the knowledge, skills, and experience needed in performing their functions.

## Head of of Internal Audit Profile



**Fledy Rizmara**

**Citizenship: Indonesia**

**Age: 39**

**Domicile: Jakarta, DKI Jakarta**

Fledy was appointed in 2014, pursuant to the Decree of the Board of Directors No. SK/BOD/VII/14-009 dated 16 July 2014. He started his career in BFI Finance in 2005 as Audit Staff, then became 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 received his Bachelor of Economics degree in Accounting from the Indonesian Islamic University (UII) in 2004. He is an active trainer in the Company's various training programs since 2009. He has completed various training and development programs, among others:

- 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 Prasetiya 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 the Indonesia Financial Services Association (IFSA/APPI) for managerial certification 'Basic Certification in Funding' from PT Sertifikasi Profesi Pembiayaan Indonesia (SPPI)
- Fraud Investigation Training dissemination session

## Internal Audit Activities in 2019 and Follow-Up on Audit Findings

In general, the Internal Audit Department independently and objectively conducts audit activities in the head office and all branch offices. The audit includes financial audit, compliance with policies and SOP audit, and Company's internal control system effectiveness evaluation.

In 2019, the Company's internal audit process was enriched by inputs from the Risk Management Department, creating a more preventive, instead of corrective, internal audit of commonly encountered cases. The risk management scoring results of

branch offices were included in the inputs received. The valuable inputs enabled risk mitigation and handling of problems incurred due to risks faced by the Company to be carried out more effectively.

The activities of Internal Audit in 2019 include:

- Drafting the annual audit work programs for 2019 and evaluating the implementation of 2018 audit work programs;
- Conducting audit of work units at the head office and branch offices;
- Monitoring the implementation of agreed audit recommendations; and
- Organizing regular meetings with the Audit Committee to discuss

the Internal Audit work programs and other matters related to important findings that require the management's attention in accordance with the oversight function of the Audit Committee.

In 2019, the Internal Audit Department conducted 258 audits in 204 branch offices and 4 audits in the head office. Throughout 2019, the internal audit processes were carried out effectively. The management has consistently responded to internal audit findings, and in the event of fraud, the Company has enforced penalties applied incrementally, from reimbursement of losses to termination of employment. In 2019, the Company's total financial loss was below 0.5% of its total revenue.

## EXTERNAL AUDIT

External audit of the Company's financial statements is conducted every year by a third party appointed by the Company, i.e. the External Auditor, to ensure that the financial statements of the Company have been prepared properly and correctly in accordance with the articles of association of the Company, Bapepam-LK Regulation No. III.G.7 – No. KEP-347/BL/2012 of 25 June 2012 on the Presentation and Disclosure of Financial Reports of Issuers or Public Companies.

Based on the decision of the Company's AGMS on 28 May 2019, the Company appointed Tanubrata Sutanto Fahmi Bambang & Rekan Public Accounting Firm, a member firm of BDO International Limited global network, as the External Auditor to audit the financial statements of the Company for the financial year of 2019 and authorized the BOC of the Company to determine the honorarium and other requirements for the public accounting firm.

The public accounting firm's appointment was carried out in accordance with the provisions, in which the Audit Committee conducted review and assessment of a number of public accounting firm candidates, and made a recommendation to the BOC, after receiving the authority from the GMS to appoint the public accounting firm.

The External Auditor appointed by the Company has no affiliations with members of the BOD, the BOC, and the Company's controlling shareholders, in a way that may create a potential conflict of interest and affect the independence of the public accountant and the auditors. The External Auditor has performed their duties in compliance with the professional standards of independent public accountants, employment agreements, and the scope of the audit as previously determined.

## Audit Fee

The professional audit fee for auditing the Company's Annual Financial Statements for the financial year of 2019 amounted to Rp440 million.

Tanubrata Sutanto Fahmi Bambang & Rekan Public Accounting Firm also provided other service to the Company which was conducting a review on the financial statements of the Company and its subsidiary for the period ended 30 September 2019 with the fee amounted to Rp302.5 million.

## Communication between External Auditor and Audit Committee

In executing its duties, the External Auditor maintains communication with the Audit Committee through meetings attended by both parties, and the results of the meetings are reported to the BOC via the Audit Committee. In 2019, two meetings were held between the Audit Committee and the External Auditor. The highlights of the discussions in the meetings and the matters requiring the BOC's approval were then presented in the subsequent meeting between the Audit Committee and the BOC.

## Public Accounting Firm Appointment History

Public accounting firms appointed as External Auditors for the Company in the past five years (2015-2019) are as follows:

TABLE 130\_CHRONOLOGY OF PUBLIC ACCOUNTING FIRM APPOINTMENTS

Period	Public Accountant Firm	Accountant Name	Opinion
2015	Tanubrata Sutanto Fahmi & Partners	Santanu Chandra	Unqualified
2016	Tanubrata Sutanto Fahmi Bambang & Partners	Asep Ugi Sugianto	Unqualified
2017	Tanubrata Sutanto Fahmi Bambang & Partners	Fahmi	Unqualified
2018	Tanubrata Sutanto Fahmi Bambang & Partners	Susanto Bong	Unmodified
2019	Tanubrata Sutanto Fahmi Bambang & Partners	Susanto Bong	Unmodified

Discussions in the Audit Committee's meetings with the External Auditor covered the following topics:

1. Audit plans, including:
  - a. Composition of External Auditor team;
  - b. Audit policies and approach to audit procedures;
  - c. Schedules of audit and of delivery of the audited report;
  - d. Assumptions used in the audit;
2. Audit findings;
3. Auditor's recommendations;
4. Financial report drafts for the financial year ended 31 December 2019; and
5. External Auditor's opinion on the audited financial statements.

Audit result report for the financial statements of the financial year ended 31 December 2019 will be delivered by the BOC to the GMS, which will be held in 2020.

The Internal Control System at BFI Finance is a part of an integrated business process to ensure that all of the Company's activities are in compliance with and supportive towards achieving the Company's objectives. The internal control system helps the Company to ensure effective and efficient business activities, accurate and reliable financial reporting, and prudent safeguarding of its assets. The implementation of internal control system in the Company is reflected in the financial reporting and business operations, which are continuously aligned with the articles of association and prevailing regulations.

## Financial and Operational Control

In terms of financial control, the Company separates recording function from cash expenditure function. In addition, the budget expenditure approval process is carried out in stages, through the check and re-check activities.

In terms of operational control, the Company assesses the compliance level of each function with the relevant policies and procedures. This manifests in the enactment of Guidelines on Business Principles, operational guidelines, procedures, implementation guidelines, work instructions, and other documents that the Company uses as reference.

## Internal Control System Components

The internal control system in the Company includes the following components:

1. Control Environment
 

The BOD and all employees shall create and maintain an environment which generally encourages positive behaviors and supports the internal controls and sound management.
2. Risk Assessment
 

Each work unit shall identify, analyze, and assess the management of relevant risks that are related to its operational activities, both within and outside the Company.
3. Control Activities
 

Control shall be implemented in the performance of the Company's activities at all levels and units through arrangements of authorities, authorization, verification, reconciliation, assessment of job performance, job distribution, and safeguarding of the Company's assets.
4. Information and Communication System
 

The Company shall maintain reports on the operational activities, financial activities, as well as adherence to and compliance with prevailing laws and regulations, in a timely, accurate, clear, and objective manner.
5. Monitoring
 

Monitoring activities shall be carried out to assess the quality of internal control system, including the Internal Audit function in each level and unit within the Company's organizational structure.

Overall, the Company runs a tiered control system, which encompasses the following governance bodies within the Company:

- BOC: supervises and provides guidance related to the management process of the Company, financial report preparation, and risk management by applying precautionary principles;
- BOD: implements policies and work procedures pursuant to prevailing regulations, among others, with risk management, formulation of the Company's strategic plan, and distribution of roles and responsibilities of each member of the BOD;
- Internal Audit: carries out audit and continuously improves the performance of internal control system in all operational and financial activities of the Company;
- BOD follows up on all audit findings based on the Internal Audit reports; and
- Audit Committee: assesses the implementation of Internal Audit's audit activities and results to provide recommendations for improvement to the Internal Control System. The Audit Committee also ensures that a review procedure is in place for all information released by the Company to the public, and identifies matters requiring the attention of the BOC.

## Evaluation on Internal Control System Effectiveness

Through the Internal Audit Department, the Company evaluated the effectiveness of its internal control system on its financial reporting as of 31 December 2019. The Internal Audit Department used the evaluation criteria set by the Audit Committee.

The evaluation on the internal control system included internal and external audit recommendations, which will be used as input for management in taking measures to improve or refine the internal control system or other existing policies (change of procedures, work guidelines, etc.), which, in turn, will strengthen and support the Company in achieving its objectives.

The BOC and BOD concluded that up to 31 December 2019, the Company's internal control system for financial reporting had been performed effectively.

BFI Finance applies a comprehensive management system to ensure optimal continuity of its business, by managing each risk factor encountered in its operational activities. The efficacy of this risk management system is also evaluated, and continues to be enhanced with the latest features and standards for better risk management.

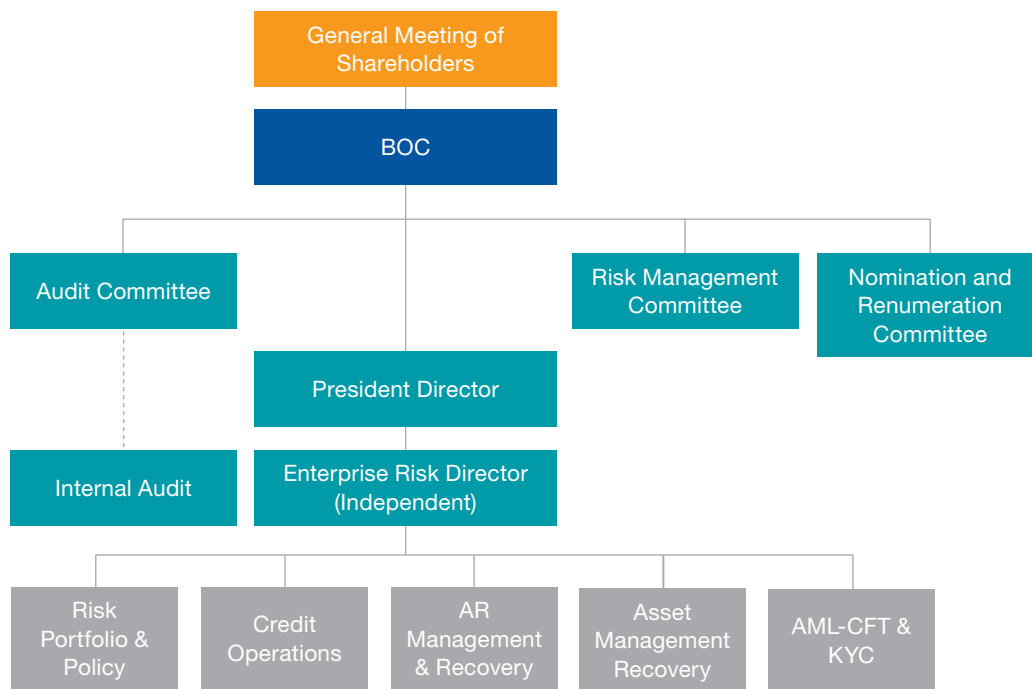
In 2019, BFI Finance's risk management system was strengthened with the establishment of a new unit, the Anti-Money Laundering and Combating the Financing of Terrorism (AML-CFT) and Know Your Customer (KYC), in line with POJK 23/2019. The unit manages risk related to AML-CFT and KYC by carrying out intensive monitoring and presenting related risk profile reports, in addition to maintaining cooperation with third parties including government authorities and organizing employee training to deepen their understanding of customers and AML-CFT.

The Company's risk management refers to OJK Regulation (POJK) 1/2015, OJK Circular (SEOJK) 10/2016, SEOJK 15/2016, and POJK 23/2019, 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.

GRAPH 22\_RISK MANAGEMENT STRUCTURE



**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.

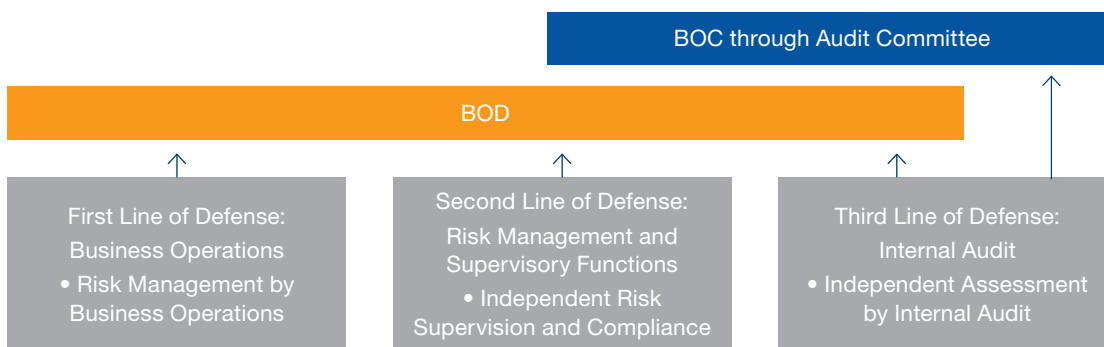
**5. Comprehensive internal control system**

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 23\_THREE LINES OF DEFENSE IN RISK MANAGEMENT



## Risk Management Performance in 2019

In 2019, the risk management function was enhanced by, among others, these initiatives:

- Enhancement to credit scoring application segmentation to classify customers based on their risk levels;
- Implementation of Behaviour Scoring (B-Score) and related customer risk handling methods; and
- Preparation for a change in loss reserve calculation model in alignment with SFAS 71.

## 2019 Risk Matrix

BFI Finance classifies various risks in its business based on POJK 1/2015, and has developed a risk matrix describing the potential impacts and mitigation of each risk factor. The Company's risk profile in 2019 were not changed from the previous years', as the business nature of the Company did not change throughout the period.

TABLE 131\_RISK MATRIX 2019

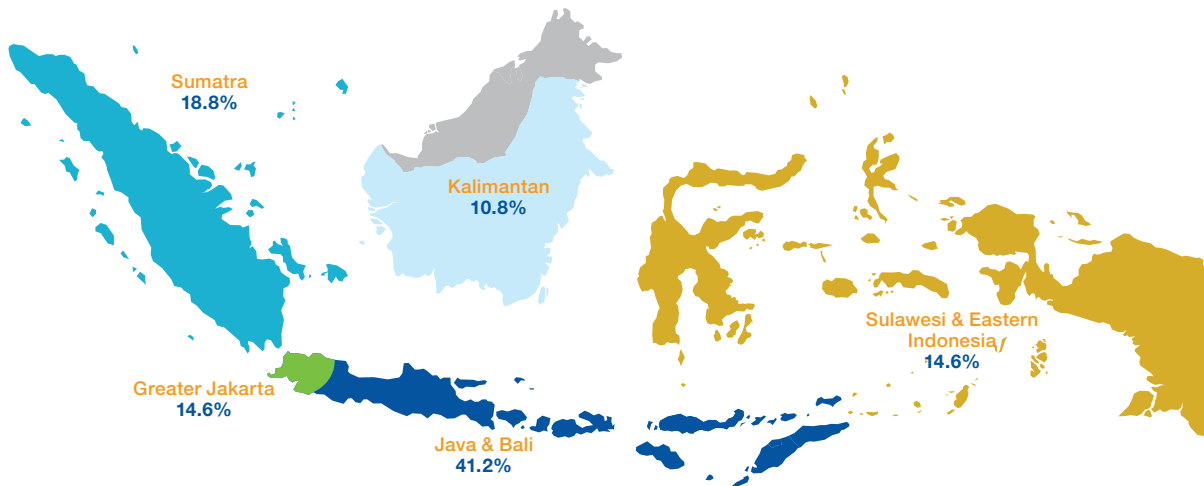
No.	Risk Type	Source	Potential Impact	Mitigation	Risk Rating
1	Strategic Risk	Failure to set appropriate strategy to achieve main objectives	All business and operational aspects	1. Active supervision of BOC and BOD 2. Periodic evaluation and adjustment of strategic plans	Medium - Low
2	Operational Risk	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	1. SOP preparation and implementation for each work process to prevent violation 2. Establishment of Operational Risk Management (ORM), Risk Quality Management, and Operational Risk Monitoring units 3. Establishment of Disaster Recovery Plan and Disaster Recovery Center 4. Internal Audit monitoring 5. Comprehensive awareness and fraud prevention programs 6. Early warning indicators	Low - Medium
3	Assets and Liabilities Risk	Failure in managing assets and liabilities	Financial conditions; reputation	1. Implementation of policies and strategies related to assets and liabilities by the Finance and Treasury Department 2. Data collection and analysis of key indicators 3. Management of liquidity, gap, and pricing	Low - Medium
4	Management Risk	Failure to maintain the best composition, competency, and integrity of the management board	All business and operational aspects	Establishment of management structure consisting of professionals from relevant fields in financing industry	Low



TABLE 131\_RISK MATRIX 2019

No.	Risk Type	Source	Potential Impact	Mitigation	Risk Rating
5	Governance Risk	Failure in implementation of governance principles; improper management style; fraud and disrespectful behavior	All business and operational aspects	<ol style="list-style-type: none"> <li>1. Information transparency</li> <li>2. Accountability of the performance of each relevant party</li> <li>3. Responsibility of each employee in accordance with their functions and positions</li> <li>4. Independence between employees</li> <li>5. Equality and fairness in upholding the interest of shareholders and all stakeholders</li> </ol>	Low
6	Funding Risk	Insufficient funds or capital; lack of access to additional funds or capital; limitation of funding sources	Operational activity of new funding distribution	<ol style="list-style-type: none"> <li>1. Management by Risk Management Committee, BOD, and Finance and Treasury Department</li> <li>2. Liquidity gap analysis</li> <li>3. Funding source diversification</li> <li>4. Wise management of internal cash flow</li> <li>5. Management of foreign currency exposure</li> <li>6. Management of interest rate exposure through proper funding proportion</li> </ol>	Low
7	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. Establishment 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 55</li> </ol>	Low

GRAPH 24\_FINANCING DIVERSIFICATION BASED ON MANAGED RECEIVABLES



## Evaluation on the Effectiveness of Risk Management System 2019

The Company's 2019 risk profile was in the Low Risk category, based on the results of self-assessment conducted in accordance with POJK 10/2016. The Company's risk profile is reported quarterly to the Risk Management Committee for follow up.

The Company possesses an adequate risk management structure, as reflected in the Risk Management Directorate, which is responsible for analyzing risk portfolios, maintaining asset quality up to recovery; the independent Internal Audit function, which supervises and evaluates the Company's operational processes; and the Risk Management Committee and Audit Committee, who independently carry out regular supervision of the Company. Therefore, BFI Finance's risk management system was effectively applied in 2019.

## 2020 Risk Management Focus & Development Plan

For 2020, BFI Finance will reinforce its management system by:

- Reformulating the risk profile to be able to better evaluate inherent risks;
- Optimizing operational risk management as part of the main risk, among others by regularly testing the business continuity plan; and
- Enhancing analytical skills through better data management.

Perusahaan faced 63 civil cases in its operational areas, of which 4 cases have received legally binding verdict in 2019, and 59 cases are still in the process of being resolved. Further information can be seen in Table 132.

TABLE 132\_ LEGAL CASES IN 2019

No.	Case Number	Legal Subject	Case Status
1	Case No. 120/G/2018/PTUN-JKT at the Jakarta State Administrative Court (PTUN Jakarta)	PT Aryaputra Teguharta (APT) as Plaintiff against: <ul style="list-style-type: none"> <li>Minister of Law and Human Rights of the Republic of Indonesia (Kemenkumham RI) as Defendant;</li> <li>PT BFI Finance Indonesia Tbk (BFI Finance) which submitted itself as Defendant II Intervention.</li> </ul>	On 20 November 2019, BFI Finance and Ongko Group (APT and Ongko Multicorpora or OM) agreed to revoke, terminate, and amicably settle the dispute in a full and final manner; on the current legal cases as well as possible future legal cases; including all disputes related to the Verdict of PK 240, i.e., Case No. 120/G/2018/PTUN-JKT at PTUN Jakarta and three civil cases at the District Court of Central Jakarta, consisting of: <ul style="list-style-type: none"> <li>Case No. 521/Pdt.G/2018/PN.Jkt.Pst;</li> <li>Case No. 527/Pdt.G/2018/PN.Jkt.Pst; and</li> <li>Case No. 545/Pdt.G/2018/PN.Jkt.Pst.</li> </ul>
2	Case No. 521/Pdt.G/2018/PN.Jkt.Pst at the District Court of Central Jakarta	APT as Plaintiff against BFI Finance and the BOD of BFI Finance who served at the time (Francis Lay Sioe Ho, Yan Peter Wangkar, and Cornelius Henry Kho) as the Defendants, with demands including payment of money forced (dwangsom) due to the unreturned or handed over APT shares calculated up to the date of the Lawsuit on 19 September 2018 in the amount of Rp80,360,000,000.	The amicable settlement was enacted by the signing of a Settlement Agreement involving BFI Finance and APT on 20 November 2019, which was then ratified by the Settlement Verdict on 27 November 2019 by the District Court of Central Jakarta.  With regard to the State Administrative Case, the case has received the Verdict from the Indonesian Supreme Court No. 368 K/TUN/2019, and APT has notified to MA, PTUN Jakarta, and Kemenkumham RI through the letter dated 20 November 2019 which in essence declared that APT has accepted and released its right to seek any further legal recourse, including extraordinary legal effort of a Review of said Supreme Court's Verdict No. 368 K/TUN/2019.

TABLE 132\_LEGAL CASES IN 2019

No.	Case Number	Legal Subject	Case Status
3	Case No. 527/Pdt.G/2018/PN.Jkt.Pst at the District Court of Central Jakarta	<p>APT as Plaintiff against:</p> <ul style="list-style-type: none"> <li>BFI Finance and the BOD of BFI Finance who currently serves (Francis Lay Sioe Ho, Sudjono, Sutadi, Sigit Hendra Gunawan, and Andrew Adiwijanto), the BOD of BFI Finance who served at the time (Cornellius Henry Kho and Yan Peter Wangkar), Harry Jesus Rodriguez Palmer (former Commissioner of BFI Finance), the Notaries of BFI Finance (Aulia Taufani, S.H., Fathiah Helmi, S.H., and Herna Gunawan, S.H.), all as the Defendants;</li> <li>Otoritas Jasa Keuangan (OJK), PT Bursa Efek Indonesia (IDX), PT Sirca Datapro Perdana, all three as the Co-Defendants;</li> </ul> <p>with demands including payment of dividends for the financial years of 2002–2017 of Rp644,814,929,646, interest of Rp133,930,161,542, immaterial compensation for not paying dividends of Rp500,000,000,000, and interest payments of 6% per annum from the moment the Decision is legally enforceable until the payment is made.</p>	<p>On 20 November 2019, BFI Finance and Ongko Group (APT and Ongko Multicorpora or OM) agreed to revoke, terminate, and amicably settle the dispute in a full and final manner; on the current legal cases as well as possible future legal cases; including all disputes related to the Verdict of PK 240, i.e., Case No. 120/G/2018/PTUN-JKT at PTUN Jakarta and three civil cases at the District Court of Central Jakarta, consisting of:</p> <ul style="list-style-type: none"> <li>Case No. 521/Pdt.G/2018/PN.Jkt.Pst;</li> <li>Case No. 527/Pdt.G/2018/PN.Jkt.Pst; and</li> <li>Case No. 545/Pdt.G/2018/PN.Jkt.Pst.</li> </ul> <p>The amicable settlement was enacted by the signing of a Settlement Agreement involving BFI Finance and APT on 20 November 2019, which was then ratified by the Settlement Verdict on 27 November 2019 by the District Court of Central Jakarta.</p> <p>With regard to the State Administrative Case, the case has received the Verdict from the Indonesian Supreme Court No. 368 K/TUN/2019, and APT has notified to MA, PTUN Jakarta, and Kemenkumham RI through the letter dated 20 November 2019 which in essence declared that APT has accepted and released its right to seek any further legal recourse, including extraordinary legal effort of a Review of said Supreme Court's Verdict No. 368 K/TUN/2019.</p>
4	Case No. 545/Pdt.G/2018/PN.Jkt.Pst at the District Court of Central Jakarta	<p>APT as Plaintiff against:</p> <ul style="list-style-type: none"> <li>BFI Finance, Garibaldi Thohir (Boy Thohir), Trinugraha Capital &amp; Co SCA, TPG Capital, Northstar Group Pte. Ltd., Compass Banca SPA, Mediobanca SPA, OJK, BEI (all as the Defendants);</li> <li>PT Kliring Penjaminan Efek Indonesia, PT KSEI, PT Sirca Datapro Perdana (all three as the Co-Defendants);</li> </ul> <p>with demands including the return and delivery of 32.32% of BFI Finance's shares to APT, and the cancellation of shares trading transactions made by Trinugraha Capital &amp; Co SCA with Compass Banca SPA and other third parties.</p>	

TABLE 132\_LEGAL CASES IN 2019

No.	Case Number	Legal Subject	Case Status
5	<ul style="list-style-type: none"> <li>Case No. 415/Pdt/2012/PT.Sby at the High Court of Surabaya,</li> <li>Case No. 35/Pdt.G/2011/PN.Mkt at the District Court of Mojokerto.</li> </ul>	Edy Setiawan as Petitioner/Plaintiff against BFI Finance as Petitionee/Defendant.	Edy Setiawan filed for Cassation to the Indonesian Supreme Court via the District Court of Mojokerto, however the Cassation
6	Case No. 509/Pdt.G/2009/PN.Jkt.Pst at the District Court of Central Jakarta.	BFI Finance as Plaintiff, against: <ul style="list-style-type: none"> <li>Ahesa Panji Buana as Defendant,</li> <li>Lalu Eka as Co-Defendant.</li> </ul>	Lalu Eka filed an Appeal to the High Court of DKI Jakarta via the District Court of Central Jakarta.
7	Case No. 205/Pdt.G/2012/PN.Jkt.Pst at the District Court of Central Jakarta.	BFI Finance as Plaintiff against: <ul style="list-style-type: none"> <li>Hermanto as Defendant I,</li> <li>Artina Yuni Dhartuty as Defendant II.</li> </ul>	The District Court of Central Jakarta granted the Case filed by BFI Finance in absentia. The case is currently in the process of announcing the content of the Verdict by the District Court of Central Jakarta to Hermanto and Artina Yuni Dhartuty.
8	Complaint filed to the Consumer Dispute Resolution Board of the District Government of Batu Bara.	Selamat Suyanto as Complainant against BFI Finance as Complainee.	Currently being investigated by the Consumer Dispute Resolution Board of the District Government of Batu Bara.
9	Complaint filed to the Consumer Dispute Resolution Board of the District Government of Batu Bara.	Ngatiwan as Complainant against BFI Finance as Complainee.	Currently being investigated by the Consumer Dispute Resolution Board of the District Government of Batu Bara.
10	Complaint filed to the Consumer Dispute Resolution Board of the Municipal Government of Tasikmalaya.	Andri Rustiaji as Complainant against BFI Finance as Complainee.	Verbally, the complaint has been declared settled by the Consumer Dispute Resolution Board of the Municipal Government of Tasikmalaya, as Andri Rustiaji has continued to pay his due installments and cancelled his full repayment. However, there has been no copy of the verdict issued by the Consumer Dispute Resolution Board of the Municipal Government of Tasikmalaya.
11	Complaint filed to the Consumer Dispute Resolution Board of the District Government of Batu Bara.	Sunarmen as Complainant against BFI Finance as Complainee.	Currently being investigated by the Consumer Dispute Resolution Board of the District Government of Batu Bara.
12	Complaint filed to the Consumer Dispute Resolution Board of the District Government of Batu Bara.	Titik Murda Ningsih as Complainant against BFI Finance as Complainee.	Currently being investigated by the Consumer Dispute Resolution Board of the District Government of Batu Bara.
13	Complaint filed to the Consumer Dispute Resolution Board of the District Government of Batu Bara.	Trimo as Complainant against BFI Finance as Complainee.	Currently being investigated by the Consumer Dispute Resolution Board of the District Government of Batu Bara.
14	Complaint filed to the Consumer Dispute Resolution Board of the District Government of Batu Bara.	Samali as Complainant against BFI Finance as Complainee.	Currently being investigated by the Consumer Dispute Resolution Board of the District Government of Batu Bara.

TABLE 132\_LEGAL CASES IN 2019

No.	Case Number	Legal Subject	Case Status
15	Complaint filed to the Consumer Dispute Resolution Board of the District Government of Batu Bara.	Abdul Rozak as Complainant against BFI Finance as Complainee.	Currently being investigated by the Consumer Dispute Resolution Board of the District Government of Batu Bara.
16	Complaint filed to the Consumer Dispute Resolution Board of the District Government of Batu Bara.	Maruli Tua Sinurat as Complainant against BFI Finance as Complainee.	Currently being investigated by the Consumer Dispute Resolution Board of the District Government of Batu Bara.
17	Complaint filed to the Consumer Dispute Resolution Board of the District Government of Batu Bara.	Berlin Siahaan as Complainant against BFI Finance as Complainee.	Currently being investigated by the Consumer Dispute Resolution Board of the District Government of Batu Bara.
18	Complaint filed to the Consumer Dispute Resolution Board of the District Government of Batu Bara.	Hasan Basri Ginting as Complainant against BFI Finance as Complainee.	Currently being investigated by the Consumer Dispute Resolution Board of the District Government of Batu Bara.
19	Complaint filed to the Consumer Dispute Resolution Board of the District Government of Batu Bara.	Sulaiman as Complainant against BFI Finance as Complainee.	Currently being investigated by the Consumer Dispute Resolution Board of the District Government of Batu Bara.
20	Complaint filed to the Consumer Dispute Resolution Board of the District Government of Batu Bara.	Hotmatua Sitompul as Complainant against BFI Finance as Complainee.	Currently being investigated by the Consumer Dispute Resolution Board of the District Government of Batu Bara.
21	Complaint filed to the Consumer Dispute Resolution Board of the District Government of Batu Bara.	Herry (as heir to Bambang Yamin) as Complainant against BFI Finance as Complainee.	Currently being investigated by the Consumer Dispute Resolution Board of the District Government of Batu Bara.
22	Complaint filed to the Consumer Dispute Resolution Board of the District Government of Batu Bara.	Jumiin as Complainant against BFI Finance as Complainee.	Currently being investigated by the Consumer Dispute Resolution Board of the District Government of Batu Bara.
23	Complaint filed to the Consumer Dispute Resolution Board of the Municipal Government of Bukittinggi.	Yeni Hemilda as Complainant against BFI Finance as Complainee.	Currently being investigated by the Consumer Dispute Resolution Board of the Municipal Government of Bukittinggi.
24	Complaint filed to the Consumer Dispute Resolution Board of the Government of Kotamobagu.	Fifi Aprianty Lantong as Complainant against BFI Finance as Complainee.	Currently being investigated by the Consumer Dispute Resolution Board of the Government of Kotamobagu.
25	Complaint filed to the Consumer Dispute Resolution Board of the Government of Banyuwangi.	Hariyadi as Complainant against BFI Finance as Complainee.	Currently being investigated by the Consumer Dispute Resolution Board of the Government of Banyuwangi.

TABLE 132\_LEGAL CASES IN 2019

No.	Case Number	Legal Subject	Case Status
26	<ul style="list-style-type: none"> <li>Case No. 1641 K/PDT/2019 at the Indonesian Supreme Court,</li> <li>Case No. 223/PDT/2018/ PT.SMG at the High Court of Semarang,</li> <li>Case No. 416/ PDT.G/2017/PN.SMR at the District Court of Semarang.</li> </ul>	Sya'roni as Cassation Appellee/ Petitioner/Plaintiff against BFI Finance as Cassation Appellant/ Petitionee/Defendant.	The High Court of Semarang annulled the verdict of the District Court of Semarang that had granted the response pertinent to the relative competence of BFI Finance. Currently BFI Finance is applying for Cassation to the Indonesian Supreme Court. According to the Secretary of the Indonesian Supreme Court's website, application for Cassation filed by BFI Finance has been rejected by the Indonesian Supreme Court.
27	<ul style="list-style-type: none"> <li>Case No. 297K/ PDT/2019 at teh Indonesian Supreme Court,</li> <li>Case No. 226/PDT/2018/ PT.SMG at the High Court of Semarang,</li> <li>Case No. 27/PDT.G/2017/ PN.Rbg at the District Court of Rembang.</li> </ul>	Kusnadi bin Sukandar (Deceased) as Cassation Appellant I/Petitioner I/Plaintiff I and Siti Muntafi'ah binti Sumardi as Cassation Appellant II/ Petitioner II/Plaintiff II against BFI Finance as Cassation Appellee/ Petitionee/Defendant.	The Indonesian Supreme Court rejected the Cassation filed by Kusnadi bin Sukandar (Deceased) and Siti Muntafi'ah binti Sumardi. Currently Kusnadi bin Sukandar (Deceased) and Siti Muntafi'ah binti Sumardi are applying for a Review to the Indonesian Supreme Court.
28	<ul style="list-style-type: none"> <li>Case No. 3713 K/PDT/2019 at the Indonesian Supreme Court,</li> <li>Case No. 371/PDT/2018/ PT.MKS at the High Court of Makassar,</li> <li>Case No. 1/PDT.G/2018/ PN.Mks at the District Court of Makassar.</li> </ul>	Ir. Leonard Tjioemena Cassation Appellant/Petitioner/Plaintiff against BFI Finance as Cassation Appellee/ Petitionee/Defendant.	The High Court of Makassar confirmed the verdict of the District Court of Makassar. Ir. Leonard Tjioemena applied for Cassation to the Indonesian Supreme Court. According to the Secretary of the Indonesian Supreme Court's website, application for Cassation filed by Ir. Leonard Tjioemena has been rejected by the Indonesian Supreme Court.
29	<ul style="list-style-type: none"> <li>Case No. 1684K/ PDT/2019 at the Indonesian Supreme Court,</li> <li>Case No. 115/PDT/2018/ PTSBR at the High Court of Samarinda,</li> <li>Case No. 08/ PDT.G/2018/PN.Bon at the District Court of Bontang.</li> </ul>	Abdul Rahman as Cassation Appellant/ Petitioner/Plaintiff against: <ul style="list-style-type: none"> <li>Kadapi Saputra as Cassation Appellee I/Petitionee I/Defendant I.</li> <li>BFI Finance as Cassation Appellee II/Petitionee II/Defendant II.</li> <li>Notary Silvia Eny Kristian, SH as Cassation Appellee III/Petitionee III/ Defendant III.</li> </ul>	According to the information on the Secretary of the District Court of Bontang's website, Abdul Rahman filed for a Review to the Indonesian Supreme Court regarding the Indonesian Supreme Court's verdict that rejected the Cassation filed by Abdul Rahman.
30	Case No. 61/PDT.SUS-PKPU/2016/PN.Niaga.JKT. PST at the Commercial Court of the District Court of Central Jakarta.	PT Gatramas Internusa as Appellee for Bankruptcy.	Currently the Curator is administering the assets related to the bankruptcy.
31	Complaint filed to the Consumer Dispute Resolution Board of the District Government of Banyuwangi.	Sumiyati as Complainant against BFI Finance as Complainee.	Currently being investigated by the Consumer Dispute Resolution Board of the District Government of Banyuwangi.

TABLE 132\_LEGAL CASES IN 2019

No.	Case Number	Legal Subject	Case Status
32	<ul style="list-style-type: none"> <li>Case No. 24/PDT/2019/PT.PLG at the High Court of Palembang,</li> <li>Case No. 87/PDT.G/2018/PN.Plg at the District Court of Palembang.</li> </ul>	Emmy Natalia as Petitioner/Plaintiff against BFI Finance as Petitionee/Defendant.	The High Court of Palembang confirmed the verdict of the District Court of Palembang, which in essence rejected the Case filed by Emmy Natalia. Currently Emmy Natalia is applying for Cassation to the Indonesian Supreme Court.
33	<ul style="list-style-type: none"> <li>Case No. 3081 K/PDT/2019 at the Indonesian Supreme Court,</li> <li>Case No. 1/PDT/2019/PT.PAL at the High Court of Palu,</li> <li>Case No. 52/PDT.G/2018/PN.Pso at the District Court of Poso.</li> </ul>	Charles Lamboutho as Cassation Appellee I/Petitioner I/Plaintiff I and Pulmin Galaento as Cassation Appellee II/Petitioner II/Plaintiff II against BFI Finance as Cassation Appellant/Petitionee/Defendant.	The High Court of Palu annulled the verdict of the District Court of Poso. BFI Finance applied for Cassation to the Indonesian Supreme Court. According to the Secretary of the Indonesian Supreme Court's website, application for Cassation filed by BFI Finance was rejected by the Indonesian Supreme Court.
34	<ul style="list-style-type: none"> <li>Case No. 30/PDT/2019/PT.BPR at the High Court of Pekanbaru,</li> <li>Case No. 172/PDT.G/2018/PN.PBR at the District Court of Pekanbaru.</li> </ul>	Wato Yuwono Ramli Matali as Petitioner/Plaintiff against BFI Finance as Petitionee/Defendant.	The High Court of Pekanbaru confirmed the verdict of the District Court of Pekanbaru, which in essence accepted the Case filed by Wato Yuwono Ramli Matali partially. Currently BFI Finance is applying for Cassation to the Indonesian Supreme Court.
35	<ul style="list-style-type: none"> <li>Case No. 34/PDT/2019/PT.PLG at the High Court of Palembang,</li> <li>Case No. 168/PDT.G/2018/PN.PLB at the District Court of Palembang</li> </ul>	Eli Darniawati as Petitioner/Plaintiff against Indramaya as Petitionee/Defendant and BFI Finance as Co-Petitionee/Co-Defendant.	The High Court of Palembang confirmed the verdict of the District Court of Palembang which in essence rejected the Case filed by Eli Darniawati. Currently Eli Darniawati is applying for Cassation to the Indonesian Supreme Court.
36	<ul style="list-style-type: none"> <li>Case No. 238/PDT/2019/PT.SBY at the High Court of Surabaya,</li> <li>Case No. 35/PDT.G/2018/PN.LMG at the District Court of Lamongan.</li> </ul>	Sudarto as Petitioner/Plaintiff against BFI Finance as Petitionee I/Defendant I and Iman Junaidi as Petitionee II/Defendant II.	The High Court of Surabaya confirmed the verdict of the District Court of Lamongan which in essence rejected the Case filed by Sudarto. Currently Sudarto is applying for Cassation to the Indonesian Supreme Court.
37	<ul style="list-style-type: none"> <li>Case No. 95/PDT/2019/PT.BTN at the High Court of Banten,</li> <li>Case No. 799/PDT.G/2018/PN.TGR at the District Court of Tangerang.</li> </ul>	Salehuddin Ahmad as Petitioner/Plaintiff against BFI Finance as Petitionee/Defendant.	The High Court of Banten confirmed the verdict of the District Court of Tangerang which in essence rejected the Case filed by Salehuddin Ahmad. Currently Salehuddin Ahmad is applying for Cassation to the Indonesian Supreme Court.
38	Case No. 890/PDT.G/PN.SBY at the District Court of Surabaya.	Nur Rachman as Plaintiff against Ade Abrianto as Defendant I, BFI Finance as Defendant II, Giarta Sudira as Co-Defendant I and Martio as Co-Defendant II.	The District Court of Surabaya rejected the Case filed by Nur Rachman. Currently Nur Rachman is applying for a Review to the Indonesian Supreme Court.



TABLE 132\_LEGAL CASES IN 2019

No.	Case Number	Legal Subject	Case Status
39	<ul style="list-style-type: none"> <li>Case No. 403/PDT/2019/PT.BDG at the High Court of Bandung,</li> <li>Case No. 111/PDT.G/PN.BGR at the District Court of Bogor.</li> </ul>	Auda Thariq as Petitioner I/Plaintiff I and Muhammad Heikal as Petitioner II/Plaintiff II against Hendra Winata as Petitionee I/Defendant I, Josse Saputra as Petitionee II/Defendant II, and BFI Finance as Petitionee III/Defendant III.	The District Court of Bogor rejected the Case filed by Auda Thariq and Muhammad Heikal. Currently Auda Thariq and Muhammad Heikal are applying for an Appeal to the High Court of Bandung.
40	Complaint filed to the Consumer Dispute Resolution Board of the District Government of Lubuk Linggau.	Gema Fernando as Complainant against BFI Finance as Complainee.	Currently being investigated by the Consumer Dispute Resolution Board of the Government of Lubuk Linggau.
41	Complaint filed to the Consumer Dispute Resolution Board of the District Government of Sarolangun.	Sayuti as Complainant against BFI Finance as Complainee.	Currently being investigated by the Consumer Dispute Resolution Board of the Government of Sarolangun.
42	Complaint filed to the Consumer Dispute Resolution Board of the District Government of Cirebon.	Eny Mutia as Complainant against BFI Finance as Complainee.	Currently being investigated by the Consumer Dispute Resolution Board of the Government of Cirebon.
43	Complaint filed to the Consumer Dispute Resolution Board of the District Government of Kuningan.	Yadi as Complainant against BFI Finance as Complainee.	Currently being investigated by the Consumer Dispute Resolution Board of the Government of Kuningan.
44	<ul style="list-style-type: none"> <li>Case No. 1/PDT.G/2019/PN.BGR at the District Court of Bogor,</li> <li>Case No. 477/PDT/2019/PT.BDG at the High Court of Bandung.</li> </ul>	Yosi Agustina as Cassation Appellee/Petitionee/Plaintiff against BFI Finance as Cassation Appellee/Pembanding/Defendant.	The High Court of Bandung confirmed the verdict of the District Court of Bogor which in essence accepted the Case filed by Yosi Agustina partially. Currently BFI Finance is applying for Cassation to the Indonesian Supreme Court.
45	Complaint filed to the Consumer Dispute Resolution Board of the District Government of Banjarmasin.	I.K. Wardana as Complainant against BFI Finance as Complainee.	Currently being investigated by the Consumer Dispute Resolution Board of the Government of Banjarmasin.
46	Complaint filed to the Consumer Dispute Resolution Board of the District Government of Bojonegoro.	Arvan Eko Yulianto as Complainant against BFI Finance as Complainee.	Currently being investigated by the Consumer Dispute Resolution Board of the Government of Bojonegoro.
47	Complaint filed to the Consumer Dispute Resolution Board of the District Government of Cirebon.	Mali Mustopa as Complainant against BFI Finance as Complainee.	Currently being investigated by the Consumer Dispute Resolution Board of the Government of Cirebon.
48	Case No. 688/Pdt.G/2019/PN.TGR at the District Court of Tangerang.	Haedar as Plaintiff against BFI Finance as Defendant.	Currently being investigated by the District Court of Tangerang.

TABLE 132\_LEGAL CASES IN 2019

No.	Case Number	Legal Subject	Case Status
49	Case No. 48/Pdt.G/2019/PN.CBN at the District Court of Cirebon.	Udin Nurdin as Plaintiff against PT Asuransi Bina Dana Arta Tbk as Defendant I and BFI Finance as Defendant II.	Currently being investigated by the District Court of Cirebon.
50	Case No. 218/Pdt.G/2019/PN.SMN at the District Court of Sleman.	Supramana as Plaintiff against Agus Triyanto as Defendant I, BFI Finance as Defendant II, and PT Mata Raja as Defendant III.	Currently being investigated by the District Court of Sleman.
51	Case No. 999/Pdt.G/2019/PN.SBY at the District Court of Surabaya.	Samuel Tedjo as Plaintiff against BFI Finance as Defendant.	Currently being investigated by the District Court of Surabaya.
52	Case No. 946/Pdt.G/2019/PN.TNG at the District Court of Tangerang.	Abdi Nur Soleh as Plaintiff against BFI Finance as Defendant.	Currently being investigated by the District Court of Tangerang.
53	Case No. 563/Pdt.G/2019/PN.JKT.PST at the District Court of Jakarta Pusat.	Fenny Djaja as Plaintiff against Iyan Kusnadi as Defendant, Nursilawati as Co-Defendant I, PT Bank Perkreditan Rakyat Prima Kredit Mandiri as Co-Defendant II and BFI Finance as Co-Defendant III.	Currently being investigated by the District Court of Central Jakarta.
54	Case No. 1/Pdt.Sus-BPSK/2020/PN.PDG at the District Court of Padang.	BFI Finance as Objection Appellant against Ropi Porka Putra as Objection Appellee.	Currently being investigated by the District Court of Padang.
55	Case No. 30/Pdt.G/2019/PN.PRG at the District Court of Parigi.	Abd. Azis as Plaintiff against Aria Gumulya Abdul Muluk as Defendant I and BFI Finance as Defendant II.	Currently being investigated by the District Court of Parigi.
56	Case No. 101/Pdt.G/2019/PN.KRG at the District Court of Karanganyar.	Drs. Bambang Bagus Handoko, S.H., M.Hum. as Plaintiff against BFI Finance Karanganyar Branch as Defendant and BFI Finance as Co-Defendant.	Currently being investigated by the District Court of Karanganyar.
57	Case No. 17/Pdt.G/2019/PN.GNS at the District Court of Gunung Sugih.	Abdul Murod as Plaintiff against BFI Finance as Defendant.	Currently being investigated by the District Court of Gunung Sugih.
58	Complaint filed to the Consumer Dispute Resolution Board of the District Government of Bukittinggi.	Anwir as Complainant against BFI Finance as Complainee.	Currently being investigated by the Consumer Dispute Resolution Board of the Government of Bukittinggi.
59	Case No. 293/Pdt.G/2019/PN.SMN at the District Court of Sleman.	Ulil Amri as Plaintiff against BFI Finance as Defendant.	Currently being investigated by the District Court of Sleman.
60	Complaint filed to the Consumer Dispute Resolution Board of the District Government of Karawang.	Deni Santosa as Complainant against BFI Finance as Complainee.	Currently being investigated by the Consumer Dispute Resolution Board of the Government of Karawang.

TABLE 132\_LEGAL CASES IN 2019

No.	Case Number	Legal Subject	Case Status
61	Case No. 520/PDT.G/2019/PN.MND at the District Court of Manado.	Chris Arter Lamangsiang, S.E. as Plaintiff against Honda Martadinata, PT Remaja Jaya Mobilindo as Defendant I, BFI Finance as Defendant II, and Head of the Indonesian Police Force in Jakarta cq. Head of the Regional Police Force of North Sulawesi in Manado cq. Head of the Bitung Police Force in Bitung.	Currently being investigated by the District Court of Manado.
62	Case No. 55/PDT.G/2019/PN.GTO at the District Court of Gorontalo.	Lilis R. Daniel as Plaintiff against BFI Finance as Defendant.	Currently being investigated by the District Court of Gorontalo.
63	<ul style="list-style-type: none"> <li>Case No. 391/PDT/2019/PT.SMG at the High Court of Semarang,</li> <li>Case No. 81/PDT/G/2018/PN.SLT at the District Court of Salatiga.</li> </ul>	Sodiq Fatkhur Rokhman as Plaintiff against Ardiyono Sutopo as Defendant I, Riris Febriani as Defendant II, and BFI Finance as Defendant III.	The High Court of Semarang confirmed the verdict of the District Court of Salatiga which in essence accepted the Case filed by Sodiq Fatkhur Rokhman partially. Currently BFI Finance is applying for Cassation to the Indonesian Supreme Court.

Regarding the cases numbered 1–4 in the above table, involving BFI Finance and APT, the Company has received a legally binding Verdict from the Court that annulled the claim made by APT to BFI Finance in its entirety. This was subsequent to the Settlement Agreement signed between BFI Finance and APT on 20 November 2019 to end all the legal disputes that had been ongoing up to that point since 2003.

Aside from these cases, no other cases had any material impacts on the Company, as they are part of the Company's normal course of doing business.

## ADMINISTRATIVE SANCTIONS

In 2019, there were no administrative sanctions of any form that were given on the Company or the members of its BOD or BOC by OJK, IDX, or other authorities.

## 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.

Information dissemination in the Company consists of internal and external mechanisms, which are intended for different stakeholders depending on the type of information they require.

The Company disseminates information to various stakeholders with the following objectives: to spread knowledge and understanding, as well as 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. Social media, i.e. Facebook, Twitter, Instagram, YouTube, and LinkedIn:  
Facebook: BFI Finance  
Twitter: @BFIFinance  
Instagram: bffinance  
LinkedIn: PT BFI Finance Indonesia Tbk  
YouTube: BFI Finance

Stakeholders wishing to obtain other information not provided in the aforementioned channels can address their inquiries directly to BFI Finance's Head Office, with contact details as follows:

### PT BFI Finance Indonesia Tbk

attn. Corporate Communication (CorComm) Unit

BFI Tower

Sunburst CBD Lot 1.2  
Jl. Kapt. Soebijanto Djojohadikusumo  
BSD City, South Tangerang 15322  
Indonesia

Phone: (62-21) 2965 0300, 2965 0500

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's communication with all stakeholders is performed along three means, namely:

- External Communication (Public);
- Internal Communication; and
- 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's profile;
4. To ensure strong brand communication and Corporate Brand Guidelines implementations, and monitor all matters related to Company's brand;
5. 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;
6. To work closely with other related units to ensure an integrated and complementary communication function;
7. To support all activities or events, both internally and externally;
8. To cooperate with communities or community development organizations to conduct economic activities that are aligned with the Company's vision and mission; and
9. To cooperate comprehensively with the regulators, to foster a mutually-beneficial work relationship that serve the interests of both sides.

In its daily activities, the Company harnesses the following external communication channels:

- Communication through the Company's 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. The Company's 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 the communication and data access features, which help the general public, customers and potential customers, investors and potential investors, as well as regulators to be informed of various news regarding the Company's most recent performance, activities, and achievements.

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.

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

- Press Conference

BFI Finance issues various press releases to disclose information to the general public. These press releases are published in various print and online media across Indonesia.

- Other Communication Channels

The Company manages other communication channels to facilitate interactions with its customers and potential customers (consumers in general), such as:

1. Customer Care SMS: 0815 8767 234;
2. Customer Care Hotline: 1500018; and
3. Customer Care Email: [customercare@bfi.co.id](mailto:customercare@bfi.co.id).

## 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:

- Electronic Media

The Company has long replaced printed media (such as bulletin), which was one of its main communication channels, with paperless digital media to minimize paper use, increase operational efficiency, and conserve the environment. The Company utilizes various electronic media for its internal communication, such as email blast, 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.

- 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.

## Corporate Branding

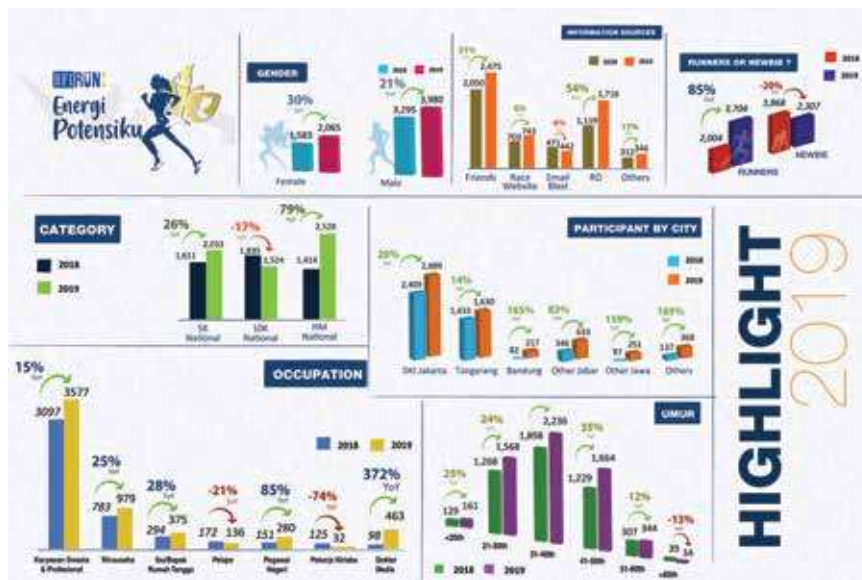
Corporate branding works by coordinating various Company activities to improve the image of the Company in the public, especially the external stakeholders. The duties of the Corporate Branding function is to standardize and define the standards for all matters related to the Company's corporate identity 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, since 2017 the Company has maintained its Corporate Brand Guidelines.

Corporate Branding activities in 2019 include:

- Continuing to monitor the standards of various attributes related to the corporate identity;
- Improving public awareness of the Company's tagline #SelaluAdaJalan 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;
- 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;
- Providing consultation and assistance to support the campaign of financial products of the Company;
- 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;
- Organizing community empowerment activities, such as digital business training via social media involving 250 micro, small, and medium businesses in Pontianak, West Kalimantan, and also as an introduction of the new sharia product variant from BFI Finance's SBU;
- Preparing print products as the Company's souvenir (gift) as a means to raise public awareness of the Company's existence; and

- Conducting BFI RUN 2019, an annual agenda as the culmination of the Company's anniversary celebration



## 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 financial products of the Company from its competitors and use it to promote the products, as well as build the image of the products in the customers' view as to meet the Company's expectation.

This function (which includes strategic communication and event activation functions) is managed by the Marketing Communication Unit (MarComm) and Digital Marketing Unit. Activities carried out by these units are explained in greater detail in the Marketing section in the Management Discussion and Analysis chapter of this Integrated Annual Report (pages 146-149).

## Correspondence with OJK and IDX

Throughout 2019, the Company was engaged in 38 correspondences with OJK and 35 correspondences with IDX. This function is carried out by the Capital Market Regulatory Compliance Unit under the Corporate Secretariat Department.

The function of Investor Relations in BFI Finance is to cultivate, manage and maintain communication and relationships with various stakeholders, specifically with shareholders, potential investors as well as analysts.

Through this function, the Company aims to enable effective interaction between the Company and the public to keep the market informed of 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.

## Duties and Responsibilities

The Investor Relations Unit has the following duties and responsibilities:

- 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;
- To act as a coordinator in preparing the Company's Annual Report;
- To manage the reports' publication process online, on the Company's website, [bfi.co.id](http://bfi.co.id); and
- 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**

**Citizenship:**  
Malaysia

**Age:** 42

**Domicile:** Jakarta,  
DKI 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 or M.Sc. in International Securities, Investment and Banking from ISMA Centre of the University of Reading, UK, in 2000.

## Investor Relations Activities in 2019

The Investor Relations work programs in 2019 are as follows::

TABLE 133\_INVESTOR RELATIONS ACTIVITIES IN 2019

Activity	Total Activities
Analyst Meetings	2 times
Conferences	2 times
Investor Visits	51 times



The compliance function monitors the Company's policies, regulations, systems, procedures, and activities, as well as ensures compliance with applicable regulations. Through planned and integrated programs, the Company is committed to fostering a culture of compliance and continues to maintain the effectiveness of risk management efforts.

The Compliance Unit of BFI Finance is managed by the BOD, and at the BOD meetings the compliance of every head of the Company's divisions, departments, and units with the prevailing regulations is monitored regularly. The Compliance Unit is under the direct supervision of the President Director and the Corporate Secretary.

## Anti-Money Laundering and Counter-Financing of Terrorism (AML-CFT)

BFI Finance has established the AML-CFT (APU-PPT in Indonesian) Department under the Enterprise Risk Directorate, to carry out supervision of AML-CFT activities in the Company.

The establishment of this department was pursuant to Article 5 of the Law No. 21/2011 on Otoritas Jasa Keuangan, recommendation from the Financial Action Task Force on Money Laundering on AML-CFT implementation, POJK No. 12/POJK.01/2017 on Implementation of Anti-Money Laundering and Counter-Terrorism Financing Program in Financial Services Sector (POJK 12), and POJK No. 23/POJK.01/2019 on Amendment to OJK Regulation No. 12/POJK.01/2017 on Implementation of Anti-Money Laundering and Prevention of Terrorism Funding in Financial Services Sector (POJK 23).

In carrying out its supervision, the AML-CFT Department in 2019 conducted a range of initiatives based on the five AML-CFT Programs, as follows:

1. Active supervision by the BOD and BOC
  - a. Discussed the AML-CFT Framework along with the necessary follow-up measures by taking into account the Company's strategy and the prevailing regulations; and
  - b. Discussed the AML-CFT Risk position along with the follow-up measures with the Risk Committee once every three months, whose risk evaluation had been in accordance with the National Risk Assessment issued by PPATK.
2. Policies and procedures
  - a. Adapted the Company's Policies and Procedures in line with changes in regulation, such as POJK 23;
  - b. Disseminated the changes in regulation to relevant functions;
  - c. Ensured that the AML-CFT Risk analysis approach was correct and based on the latest National Risk Assessment guideline; and
  - d. Reported Cash Transactions and Suspicious Transactions to PPATK via GRIPS application.
3. Internal control
  - a. Collaborated with Internal Audit to conduct Policy and Procedure audit aligned with POJK 12;
  - b. Collaborated with Internal Audit to conduct audit on the Company's AML-CFT Policy and Procedure implementation;
  - c. Independently supervised high-risk debtors by carrying out Data Updating program, whose plan and realization were reported to OJK;

4. Management information system
  - a. Submitted quarterly report of debtors' data to PPAK via SIPESAT application;
  - b. Set up the AML-CFT "red flag tools" for the supervision of Cash Transactions and Suspicious Transactions;
  - c. Carried out regular supervision of Cash Transactions and Suspicious Transactions;
  - d. Carried out an effectiveness test on the "Watchlist" data used by the Company, and developed the data source using independently-maintained data sources in line with the Company's strategy and the prevailing regulations. The data sources were not only those that fulfilled domestic regulatory stipulations, but were also aligned with the interest of investors from the European Union and the United States; and
- e. Developed indicators used in AML-CFT "red flag tools" to ensure that the Company is not being used for money laundering purposes.
5. Human capital and training
  - a. Ensured that the Company's e-learning materials were easy to access to be studied by all employees of the Company;
  - b. Conducted AML-CFT training for Senior Managers by inviting presenters from PPAK's National Risk Assessment;
  - c. Trained head office employees up to the Manager level to ensure their correct understanding of AML-CFT;
  - d. Conducted training for National Area Credit Analysts using a case-by-case approach to provide a practical understanding of AML-CFT to support their daily duties; and
  - e. Ensured that all AML-CFT employees had been equipped with an extensive and up-to-date understanding of AML-CFT by participating in trainings held externally.

## Code of Conduct

BFI Finance has established and is implementing a Code of Conduct, i.e. a set of policies related to business ethics and ethical conduct for its employees that govern all business activities, to ensure their alignment with the Company's vision, mission, and culture.

The Company's Code of Conduct is developed based on the following GCG principles:

- Transparency, which is implemented by ensuring the transparency and measurability of every step and process in policy formulation and decision-making by the BOC, the BOD, and all levels of the Company;
- Independence, which is implemented by carrying out its activities independently, professionally, in accordance with the code of conduct, and free from influence from other parties;
- Accountability, which is implemented by clearly defining the responsibilities and authorities of the BOC, the BOD, and all levels of the Company in the organizational structure and their respective job descriptions;
- Responsibility, which is implemented by aligning the management of the Company with the applicable laws and regulations and sound business principles; and
- Fairness, which is implemented by upholding a sense of justice and equality in fulfilling the rights of the 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.

## 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 Company's Code of Conduct.

Code of Conduct dissemination measures in 2019 were carried out in conjunction with the dissemination of the Company's Core Values and ethical conduct for employees. Furthermore, the Human Capital Department disseminated the Code of Conduct through e-mail blast and updated the Company Policy in 2019.

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:

- Grow and Improve Continuously
- Respect and Care
- Excellent Service

- Absolute Integrity
- Trust 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 (pages 58-59).

## 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.

In conducting its business activities grounded upon the above commitment, BFI Finance adheres to Law No. 20/2001 on the Amendment to Law No. 31/1999 on Corruption Eradication.

BFI Finance submits reports on non-performing financing customers to the Indonesian Financial Transaction Reports and Analysis Center (PPATK) on a regular basis.

The Company's anti-corruption policy also deals with the requirement of transparency in the goods and services procurement system, and in the giving and accepting of gifts involving the Company.

## Principle and Policy

The Company's procedure for the procurement of goods and services renders the procurement processes fast and transparent, in accordance with the principles of GCG and without any 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 shall conduct 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's assets.

The above system is run 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 branch offices and head office, can be monitored real-time through the Fixed Assets Management system.

## 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 134\_PURCHASE OF ASSETS IN 2019 BASED ON PURCHASE LOCATION

Location	Procurement Value (Rp million)	Percentage	Number of Contracts	Percentage
Head Office	89,136	80.2%	3,304	53.6%
Branch	22,070	19.8%	2,859	46.4%
<b>Total</b>	<b>111,206</b>	<b>100.0%</b>	<b>6,163</b>	<b>100%</b>

GRAPH 25\_PURCHASES OF ASSETS IN 2019 BASED ON PURCHASE LOCATION

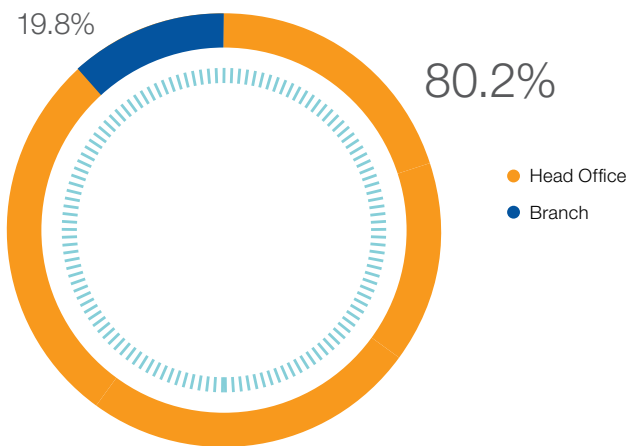
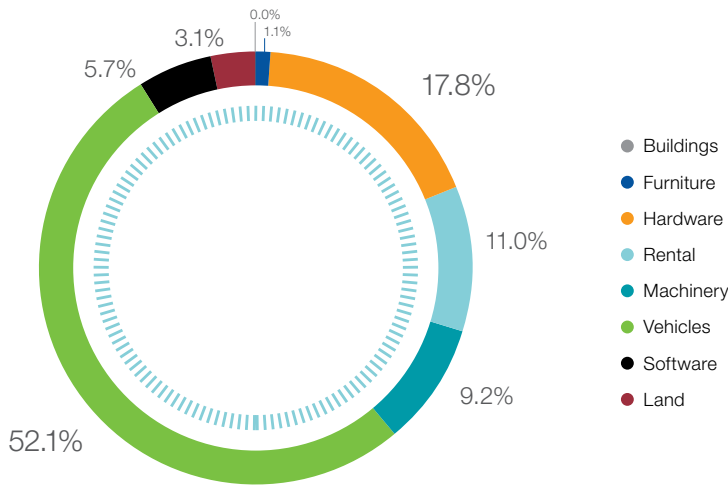


TABLE 135\_PURCHASE OF ASSETS IN 2019 BASED ON TYPE

Asset Type	Procurement Value (Rp million)	Percentage	Number of Instances	Percentage
Buildings	9	0.0%	1	0.0%
Furniture	1,256	1.1%	454	7.4%
Hardware	19,764	17.8%	2,195	35.6%
Rental	12,280	11.0%	416	6.8%
Machinery	10,181	9.2%	2,559	41.5%
Vehicles	57,990	52.1%	467	7.6%
Software	6,312	5.7%	70	1.1%
Land	3,414	3.1%	1	0.0%
<b>Total</b>	<b>111,206</b>	<b>100.0%</b>	<b>6,163</b>	<b>100.0%</b>

GRAPH 26\_PURCHASE OF ASSETS IN 2019 BASED ON 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:

- The gifts include the giver's company's logo/name as part of the promotional activity of the giver's company; and
- 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.



The Company has established and implemented a Whistleblowing System based on Company Regulation No. SOP/031 dated 22 March 2013, as a practice of GCG principles, in particular the principles of responsibility and fairness. The Whistleblowing System's implementation ensures optimum performance and legal compliance from all employees of BFI Finance in carrying out their duties and responsibilities.

## Reporting Mechanism

Under the Whistleblowing System of BFI Finance, every individual within the Company may file complaint and/or report on fraud and/or violation of the Company's Code of Conduct or GCG principles, by sending their reports through one of the following channels:

1. Electronic mail (e-mail) to [fraud\\_investigator@bfi.co.id](mailto:fraud_investigator@bfi.co.id);
2. Short Message Service (SMS) to 0822 5888 8911;
3. Mail to:  
PT BFI Finance Indonesia Tbk – Head Office  
BFI Tower, Sunburst CBD Lot 1.2  
Jl. Kapt. Soebijanto Djojohadikusumo  
BSD City, South Tangerang 15322  
Indonesia  
Attn. Internal Audit Department

## Protection for Whistleblowers and Handling of Reports

The rights of each party submitting a complaint or reported a violation through BFI Finance's Whistleblowing System are protected in accordance with Law No. 13/2006 on Witness and Victim Protection. The Company is also morally responsible for the protection of witnesses or whistleblowers.

All reports of violations submitted through BFI Finance's Whistleblowing System will have their confidentiality and security guaranteed by the Company. In addition, the whistleblower's right to obtain information on the follow-up of their report is also guaranteed.

In 2019, the Company received 91 complaints and violation reports, all of which via e-mail. The details are presented in Table 136 and their follow-up processes are explained in Graph 27.

TABLE 136\_NUMBER OF REPORTS IN 2019 AND THE HANDLING THEREOF

Type Of Report/ Complaint	In Progress	Solved	Total
Alleged fraud	0	60	60
Others	0	31	31
<b>Total</b>	<b>0</b>	<b>91</b>	<b>91</b>

GRAPH 27\_FOLLOW-UP ON VIOLATION REPORTS



## Follow-Up on Violation Reports

BFI Finance's Whistleblower System receives reports or complaints to be examined immediately by Internal Audit Department and Risk Management Division as the complaint management agent. If a report is valid based on the examination pursuant to the determined procedures, the Company shall impose sanctions against the perpetrators in accordance with the Decrees applicable in the Company.

All violation reports received in 2019 have been resolved, and proper sanctions have been imposed on the perpetrators.

### CORPORATE ACTION

The Company carried out a corporate action, i.e., the Public Offering or Issuance of Obligasi Berkelanjutan IV Tahap II amounting to Rp1 trillion in February 2019. In addition, the Company distributed cash dividends amounting to Rp49 per share, or equivalent to Rp733 billion of net income in 2018. The dividends were distributed on 28 June 2019.

### STOCK OPTIONS

In 2019, the Company did not undertake any Management and Employee Stock Options Program. Such program was last implemented in 2012 and ended in 2016.

BFI Finance has compiled a number of 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:

1. Integrated Annual Report, which among others includes:
  - a. Overview of Key Financial Highlights including Share Highlights, BOC and BOD Reports, Company Profile, Management Analysis and Discussion on financial and business performances, GCG, 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 and on BFI Finance's website under the Press Releases and Info menu.
3. Quarterly Financial Reports, published in the websites of BFI Finance and IDX.
4. Sustainability Report

BFI Finance has discussed the information on CSR activities in the Sustainability Report, which is an inseparable part of the 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's outlets, in locations that are easily accessible by customers; and/or through electronic forms, such as through BFI Finance's 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.

## Implementation of Guidelines Recommendations from OJK

GCG implementation's performance at BFI Finance refers to POJK No. 21/POJK.04/2015 on Implementation of Corporate Governance Guidelines in Public Companies and SEOJK 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 the following table:

TABLE 137\_IMPLEMENTATION OF CORPORATE GOVERNANCE GUIDELINE RECOMMENDATIONS FOR PUBLIC COMPANIES

Aspect	Principle Recommendation	Statement of Compliance/ Explanation	Explanation (for non-compliance)
<b>Aspect I: Relationship of Public Company with Shareholders in Ensuring Shareholders' Rights</b>			
Principle 1: Improving the Value of Implementation of GMS			
	1. The public company has a means or technical procedure for voting both open and closed voting mechanisms that uphold the independence and interest of shareholders.	Compliant	-
	2. All members of the Board of Directors and Board of Commissioners of the public company attend the AGMS and EGMS.	Not Fulfilled	One member of the BOC and one member of the BOD did not attend the GMS on 28 May 2019 for reasons that have been disclosed to and accepted by the GMS.
	3. Summary of GMS minutes of meeting is provided in the public company website for at least one year.	Compliant	-
Principle 2: Increasing the Quality of Communications between Public Company and Shareholders/Investors			
	4. The public company has communications policy with the shareholders or investors.	Compliant	-
	5. The public company discloses its communications policy to the shareholders or investors on the website.	Compliant	-
<b>Aspect II: Functions and Roles of the BOC</b>			
Principle 3: Strengthening the Membership and Composition of the BOC			
	6. Determination of the number of Members of the BOC takes into consideration the conditions of the public company.	Compliant	-
	7. Determination of BOC composition takes into consideration its diversity in terms of skills, knowledge, and experience required.	Compliant	-
Principle 4: Improving the Quality of Implementation of Duties and Responsibilities of the BOC			
	8. The BOC has its self-assessment policy to evaluate its performance.	Compliant	-
	9. Self-assessment policy to evaluate the BOC performance is disclosed in the integrated annual report of the public company.	Compliant	-
	10. BOC has a policy regarding the resignation of BOC members should they be involved in a financial crime.	Compliant	-

TABLE 137\_IMPLEMENTATION OF CORPORATE GOVERNANCE GUIDELINE RECOMMENDATIONS FOR PUBLIC COMPANIES

Aspect	Principle Recommendation	Statement of Compliance/ Explanation	Explanation (for non-compliance)
	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	-
<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	-
<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	-





# CORPORATE SOCIAL RESPONSIBILITY

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“The CSR programs are targeting the parties based on the Company’s interest, namely customers, employees and communities.”

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Corporate Social Responsibility (CSR) activities remain a priority of the Company’s in realizing its vision and mission. Its scope extends beyond merely providing financial aids in the form of donations for the community surrounding its operational areas.





In 2019, BFI Finance focused its CSR programs on two main sectors, namely community welfare improvement and environmental preservation, and they include provision of educational facilities, environmental programs, community infrastructure, community health, and public donations. The CSR programs are targeting the parties based on the Company's interest, namely customers, employees and communities.

- To participate in improving the quality of primary and higher educations
- To empower underprivileged families through micro financing
- To provide distribution channels for small business
- To implement of energy conservation initiatives in daily business activities

### CSR Program Policy

#### *Think*

Every layer, both inside and outside of the Company, perceives and reflects on social issues happening outside and inside the Company. This is the manifestation of a personal mindset that has reached the stage of being acutely aware 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. This is the manifestation of concrete personal actions, the 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.

## Corporate Social Responsibility (CSR) Governance

### CSR Strategic Policy

BFI Finance applies a CSR Strategic Policy which comprises strategy formulation, budgeting, and implementation in various areas of operation. This policy is outlined in the Company's CSR Vision and Mission, as follows:

#### CSR Vision

To become a partner in considerably improving quality of life and social welfare by maintaining 3P (Profit, People, Planet) balance and establishing a harmonious relationship between the Government, the Company and the Society.

#### CSR Mission

- To eradicate socio-economical underdevelopment in accordance with the Company's capacity and expertise



Based on this policy, CSR activities serve as supporting pillar for the Company in ensuring its business continuity, through implementation of good corporate governance principles, as well as to strengthen the Company's profile in public for building mutually productive and harmonious relationships between the Company and its internal and external surroundings.

## CSR Program Budget

The CSR Unit is responsible for carrying out CSR programs under the supervision of the Finance Division, especially the Corporate Communication & CSR Department. Budget for CSR activities is allocated by assessing the compatibility of the activities with the Company's vision and mission, the Company annual projection and business plan, and evaluation of the CSR activities carried out in the preceding year.

TABLE 138\_CSR PROGRAMS' BUDGET UTILIZATION IN 2019

Description (Rp million)	Amount
Energy Conservation and Infrastructure	1,078
Labor and Occupational Health and Safety	81,974
Social and Community Development	777
Consumer Responsibility	2,500
<b>Total</b>	<b>86,329</b>

For 2019 the Company allocated Rp1.85 billion for its CSR activities in Environment and Social Community Development. This amount was 4.5% higher than that in 2018, which amounted to Rp1.77 billion. The biggest budget allocation was for Environment (including Infrastructure), making up 58% of the total budget.

## Energy Conservation and Infrastructure

BFI Finance's operations bring about indirect impacts on the environment. In order to counter these impacts, the Company conducts preservation efforts by orchestrating an effective and efficient utilization of natural and energy resources.

BFI Finance encourages reduction of general utility consumption, such as water, paper, and fuel in its operational activities. This includes:

1. Utilization of energy-saving office equipment;
2. Requirement that the last person leaving a room to turn off the lights in break times and after hours;
3. Limitation on air conditioner use;
4. Minimization of consumption of disposable items, such as tissue, Styrofoam containers, and bottled water.

CSR programs in the environment and infrastructure sector in 2019 included:

1. Provision and construction of clean water and sanitary facilities;
2. Renovation and construction of educational facilities, such as classrooms, libraries; and other facilities (a continuation of the CSR program geared towards Palu 2018 disaster recovery);
3. Construction of Indonesia Cepat Tanggap schools and water sanitation facilities;
4. Renovation of integrated health posts and other health facilities.

## Social and Community Development

BFI Finance's social and community development programs cover three primary areas, namely:

### Education

Long-term focus in this area is on providing healthy lifestyle education for students, provision of undergraduate scholarships with guarantee of employment, scholarships for excellent students from underprivileged families, skills development for community empowerment (e.g., facilities for business communities), and business development trainings.

In accordance with SDG 4, Quality Education, the Company is committed to conducting various CSR programs that boost educational improvement in Indonesia. These initiatives include:

- Scholarship for Undergraduate Students  
The scholarship is provided for excellent undergraduate students of state or private university throughout Indonesia, obtainable via online registration on [www.bfi.co.id](http://www.bfi.co.id). Recipients are granted full tuition package, allowance and other supporting facilities, as well as employment deal with BFI Finance after finishing their study. BFI Finance also provides scholarship for excellent students from underprivileged families in many parts of Indonesia.



## Arista Ramadhana Harris

BFI Finance Undergraduate Scholarship Recipient, 2017

“I have received the BFI Finance scholarship for three years, starting from my fourth semester until today. I am extremely proud to be part of BFI Finance’s scholarship program, because in addition to per diem and other benefits throughout my study period, I also get the opportunity to work at this respectable multifinance company, which is known to have the largest business network in Indonesia. Going forward, I hope the BFI Finance scholarship program continue to deliver more to enhance the quality of its human resources.”

- Appreciation for Employees’ Children with Outstanding Performance.

BFI Finance grants scholarships for employee’s children that have demonstrated their outstanding performance starting from primary to senior high school in various areas.

- Gerakan 1000 untuk Anak Bangsa  
Gerakan 1000 untuk Anak Bangsa in 2019 provided uniform and school supplies to beneficiaries in Sintang, Sulawesi. BFI Finance also held a Gerakan 1000 Edutrip as a continuity of the Gerakan 1000 untuk Anak Bangsa, by inviting top-performing students from several rural schools to visit BFI Finance’s headquarters and explore Jakarta for three days, where they

learn about the history of public transportation system in Indonesia’s capital city.

- Provision of school supplies and equipment, such as stationery, uniforms, and teaching tools, conducted by BFI Finance’s branches in several areas.
- Business development training for small to medium enterprises, including provision of facilities and business development training for 80 entrepreneurs in Bandung and Palembang, together with three of BFI Finance business partners. An

introductory-level financial training for “Financial Literacy” with the theme of “Creating Healthy Financial Mindset” was also carried out.

## Health

Contributing to community health improvement, BFI Finance conducted numerous healthcare programs, among others:

- Blood donation with Indonesia Red Cross and free Medical Check-Up.
- Free Cleft Lip Reconstruction Surgery, in collaboration with Citra Baru Foundation.
- Mass Circumcision, Free Medical Check-Up, and Gerakan Menuju Sehat activities, such as community exercises and fun walks

## Social Sector and General Donations

Activities in this area comprise community care programs to celebrate religious festivities, as well as to provide aid for disaster victims, social service, or other facilities for underprivileged communities.

As a manifestation of the spirit of sharing to improve the quality of social life, BFI Finance conducted the following activities:

- Ramadan Social Service and Other Religious Events

Through the Ramadan 1440 H Social Service, the Company distributed iftar meals to underprivileged communities surrounding various branches. The distribution was based on the survey of local population data.

- BFI Berkurban  
In this annual event, the Company distributed sacrificial meat to numerous orphanages, particularly in South Tangerang, where the Company's headquarters is located.
- Disaster recovery through provision of staple food and other basic

goods for survivors of floods, landslides, volcanic eruptions, and other large-scale natural disasters in Indonesia.

- Social Service in the form of staple food distribution to orphanages and other underprivileged communities, in celebration of religious festivities or branches' anniversaries, as well as providing aid in the form of physical facilities for places of worship and foundations surrounding the Company's operational areas.



### Agus Adinata

Branch Corporate Manager Denpasar, BFI Finance Undergraduate Scholarship Recipient, 2008

"I have been working at BFI Finance from 2011. BFI Finance scholarship had opened my perception of the professional world, and given me the opportunity to join the Company after I had graduated. I take pride in being a part of one of the best multifinance companies in Indonesia, where I can continue to develop my professional career. In the future I hope the BFI Finance scholarship program can be improved even more, especially for the sake of increasing its brand awareness and create more superior talents in the workforce."

## CSR Programs Distribution in Indonesia



### HEALTH



**BLOOD DONATION**  
802 blood  
bags  
collected



**MEDICAL CHECK-UP  
(INCLUDING SURGERIES)**  
731 beneficiaries

### INFRASTRUCTURE (INCLUDING ENVIRONMENT)



**CONSTRUCTION AND  
RENOVATION OF  
WATER SANITATION  
FACILITIES IN SCHOOLS  
AND VILLAGES**  
2,723  
beneficiaries



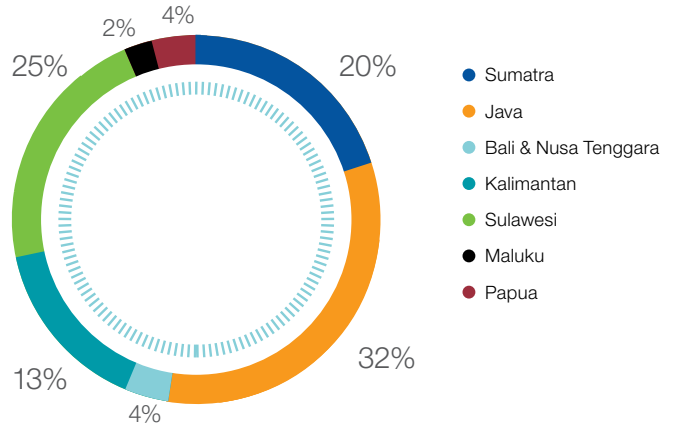
**RENOVATION  
OF SCHOOLS  
(CLASSROOMS,  
SCHOOL BUILDINGS,  
COURTYARDS)**  
2,275  
beneficiaries



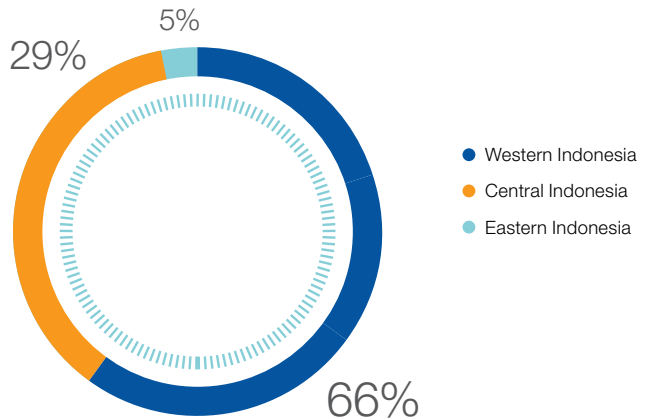
**RENOVATION AND  
CONSTRUCTION OF  
SCHOOL LIBRARIES**  
1,148  
beneficiaries



GRAPH 28\_PROPORTION OF CSR PROGRAMS BY REGION



GRAPH 29\_CSR PROGRAMS DISTRIBUTION BY REGION IN INDONESIA



## EDUCATION



**PROVISION OF SCHOOL FACILITIES (DESKS AND CHAIRS, SPORT FACILITIES, LABORATORY FACILITIES)**  
1,064 beneficiaries



**PROVISION OF SCHOOL EQUIPMENT (UNIFORM AND STATIONERY)**  
1,188 beneficiaries



**TRAINING AND EDUCATION (PARENTING, NUTRITION, FINANCES, AND BUSINESS DEVELOPMENT)**  
876 beneficiaries

## Human Capital Development

BFI Finance is committed to developing its employees' capacity and quality, in order to make them more effective and efficient at work. Employees are empowered to deliver their best performance for the Company. In 2019, the human capital development programs included:

- Structure of remuneration and bonuses is defined in accordance with employee's individual achievement and contribution, and to the minimum wage standards.
- Allowances and benefits, among others: health allowance, transportation allowance, housing allowance, vehicle ownership program, protection as in Personal Accident Insurance and Life Insurance, Work Accident Insurance, Pension Program, and Life Insurance from BPJS Ketenagakerjaan.
- Strict implementation of Occupational Health and Safety (OHS) program. OHS clauses are included in the Collective Bargaining Agreement signed by employees and the Company. The Company also encourages balanced and healthy lifestyle of the employees, by providing them with gym facility, routine medical check-up, and ample information about healthy lifestyle.
- BFI 4 U program, for developing strategic work skills as well as serving as a social contribution, which is held for a period of 2 months and participated by 5 employee groups each comprising 5 employees with the same vision and mission but with different concepts. This program included strategy building and implementation plan on social programs, further development of those programs, and enhancement of team collaboration in the programs' implementation, in accordance with the Company's CSR vision and mission in various areas.
- Healthy Movement program, a health discussion and practice for employees that feature health experts. In this program, employees are equipped with knowledge for maintaining their health quality in the workplace. Discussion topics in 2019 were "Healthy Posture for Working and Exercise" and "Eat Healthy Feel Healthy, Eat Bad Feel Bad" about healthy eating pattern. All employees are encouraged to participate in these programs directly or online using the M-Beat facility.







Further description of the Company's performance in human capital development can be found in the Human Capital chapter of this Annual Report, on page 110.

## Focus on Customer Service

Improving service quality by setting a high standard of service to be upheld by all employees is a key part of BFI Finance's effort to ensure customer satisfaction in its financial products.

In 2019, the Company's service strategy was centered on customers through the "Listen to Our Customer" methodology. This customer-centric approach enables the Company to understand its customers' needs and expectations more closely, and therefore it can continue to improve customer service quality and create a positive and pleasant experience for each customer.

As part of the Company's commitment and responsibility to its customers, in 2019 the following programs were conducted:

1. Employee training on customer service;
2. Provision of Special Treatments for select and loyal customers; and
3. Participation in consumer appreciation events commemorating the National Customer Day.

BFI Finance facilitates its customers to obtain complete information on its financing products, and accommodates their feedbacks related to its products and services. Detailed information on BFI Finance's financing products can be obtained on the Company's website. Meanwhile, feedbacks received through various channels in 2019 were duly recorded, totaling 15,130 feedbacks. About 56% of the feedbacks pertained to customers' understanding on product characteristics.

In 2019, BFI Finance received zero complaints from customers related to violation of customer privacy rights and customer data.

In line with its Service Level Agreement (SLA), in 2019 the Company successfully resolved every complaint within 20 days.

BFI Finance's contribution to its stakeholders is not only made manifest in financing products and services for its customers, business partners and the community. The Company also contributes to the progress of Indonesia's sustainable development, through the distribution of its economic value among various external parties.

In economic terms, BFI Finance contributes to the stakeholders through tax payments to the state, dividends to shareholders, and indirectly supporting the economy by providing employment with proper remuneration scheme to its employees.

TABLE 139\_DISTRIBUTION OF ECONOMIC VALUE

Economic Performance (Rp million)	2019	2018	2017
<b>Economic Value Generated</b>			
- Revenue	5,240,729	5,017,721	4,042,317
<b>Economic Value Distributed</b>			
- Operating Expenses	2,929,808	2,101,325	1,664,138
- Employee Expenses	1,216,813	1,074,939	888,746
- Payments to the Government (Corporate Income Tax)	380,571	372,305	300,276
- Social Investment (CSR Expenditures)	1,855	1,358	1,647
<b>Retained Economic Value (= Economic Value Generated - Economic Value Distributed)</b>	<b>711,682</b>	<b>1,467,794</b>	<b>1,187,510</b>
Dividends	*	733,255	583,611

\*No interim cash dividend for 2019

Throughout its business operations, BFI Finance has never extended any financial support or any other form of support to any political party or political candidate, and has never accepted financial assistance in any form from the government.









# CORPORATE SUPPORTING DATA

Addresses of Outlets

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## Head Office

### BFI Tower

Sunburst CBD Lot 1.2  
Jl. Kapt. Soebijanto Djojohadikusumo  
BSD City, Tangerang Selatan 15322

Ph: (62-21) 2965 0300, 2965 0500

Fax: (62-21) 2966 0757, 2966 0758

website: [www.bfi.co.id](http://www.bfi.co.id)

## Branch

### JAVA, BALI & NUSA TENGGARA

#### DKI JAKARTA

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 Rawa Bambu No. 18 RT 13/RW 5 Kel. Pasar Minggu, 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	Kota /Kabupaten
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

JAVA, BALI & NUSA TENGGARA		
Tangerang 5	Ruko Spark Blok C No. 12 Jl. Boulevard Gading Serpong Kel. Kelapa Dua, Kec. Kelapa Dua	Tangerang
Bintaro	Ruko Kebayoran Arcade 2 Blok B1 No. 09 Bintaro Jaya Sektor 7 Kel. Pondok Jaya, Kec. Pondok Aren	Tangerang
Cikupa	Citra Raya Grand Boulevard Blok E1 No. 286-288 RT 03/RW 03 Desa Ciakar, Kec. Panongan	Tangerang
Pamulang	Jl. Raya Siliwangi No. 57G RT 01/RW 07 Kel. Pamulang Barat, Kec. Pamulang	Tangerang
Cilegon	Jl. Ahmad Yani No. 135C RT 004/RW 002 Kel. Sukmajaya, Kec. Jombang	Cilegon
Serang	Ruko Titan Arum Blok F Jl. Raya Cilegon Km 3 Legok RT 01/RW 13 Desa Drangong, Kec. Taktakan	Serang
Serpong-Tangerang Selatan	BFI Tower Sunburst CBD Lot 1.2 Jl. Kapt. Soebijanto Djojohadikusumo BSD City	Tangerang Selatan
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 DRT 005/RW 006 Kel. Sarijadi, Kec. Sukasari	Bandung
Bandung 6	Istana Sudirman Square No. 12 RT 01/RW 05 Kel. Cibuntu, Kec. Bandung Kulon	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 Taman Jatimakmur Indah No. 11 Jl. Raya Jatimakmur Kel. Jatimakmur, Kec. Pondok Gede	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
Bogor 2	Ruko Taman Yasmin Sektor 6 Jl. Abdullah Bin Nuh No. 218 (Ring Road Bogor Utara) Kel. Curugmekar, Kec. Bogor Barat	Bogor
Cibinong	Cibinong City Centre A-30 Jl. Tegar Beriman I RT 05/RW 12 Kel. Pakansari, Kec. Cibinong	Bogor
Cikampek	Ruko Sudirman Center Blok A No. 6 Jl. Jenderal Sudirman No. 100 Desa Pucung, Kec. Kotabaru	Karawang
Cikarang	Ruko Golden Boulevard Blok CC.5 No. 3A Jl. Niaga Raya, Jababeka 2 Kel. Pasir Sari, Kec. Cikarang Selatan	Cikarang

**JAVA, BALI & NUSA TENGGARA**

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
Cirebon 3	Jl. Rd. Dewi Sartika, Blok Palsanga RT 005/RW 006 Kel. Kenanga, Kec. Sumber	Cirebon
Depok	Ruko Margonda Residen No. 12A-14 Jl. Margonda Raya Kav. 461	Depok
Depok 2	Ruko Galeria Sawangan Blok A No. 10 Jl. Raya Sawangan, RT 03/RW 05 Kel. Rangkapan Jasa, Kec. Pancoran Mas	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. Sron dol 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
Jepara	Jl. Pemuda No. 2 RT 03/RW 04 Kel. Potroyudan, Kec. Jepara	Jepara
Kebumen	Perum Graha Mahardika 2 Jl. Kutoarjo D3 Kel. Selang, Kec. Kebumen	Kebumen
Kendal	Jl. Lingkar Pasar 1 No. 1 RT 03/RW 02 Kel. Pekauman, Kec. Kendal	Kendal
Klaten	Jl. Veteran No. 256A Kel. Barend 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



JAVA, BALI & NUSA TENGGARA		
Pekalongan	Jl. Dr. Cipto No. 22D	Pekalongan
Pemalang	Komplek Ruko Saphire 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 DISTRICT		
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	Komp. Ruko Sentra Darmo Villa Blok A No. 6 Jl. Raya Darmo Permai Selatan Kel. Prada Kali Kendal, Kec. Dukuh Pakis	Surabaya
Surabaya 3	Jl. Soka 21C RT 004/RW 007 Kel. Tambaksari, Kec. Tambaksari	Surabaya
Surabaya 4	Jl. Kalibutih No. 91A RT 009/RW 006 Kel. Tembok Dukuh, Kec. Bubutan	Surabaya
Babat	Jl. Raya Plaosan RT 003/RW 003 Kel. Plaosan Kec. Babat	Lamongan
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
Gresik 2	Komplek Ruko Gading Mutiara Blok AA No. 7 Jl. Raya Kepatihan Kel. Kepatihan, Kec. Menganti	Gresik
Jember	Jl. Diponegoro No. 32 Ruko 32B Kel. Jember Kidul, Kec. Kaliwates	Jember
Jombang	Jl. KH 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
Kediri 2	Ruko Business Park Kharisma No. 12 (B-1) Jl. PB Sudirman No. 114 RT 16/RW 04 Kel. Pare, Kec. Pare	Kediri

**JAVA, BALI & NUSA TENGGARA**

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
<b>BALI</b>		
<b>Branch</b>	<b>Address</b>	<b>City/Regency</b>
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
<b>WEST NUSA TENGGARA</b>		
<b>Branch</b>	<b>Address</b>	<b>City/Regency</b>
Mataram	Jl. Brawijaya No. 22-24 RT. 02, Lingk.Karang Kelebut Kel. Cakranegara Selatan, Kec. Cakranegara	Mataram
Lombok Barat	Jl. Raya Dr. Sutomo No. 1A 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

JAVA, BALI & NUSA TENGGARA		
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. 48E, Lingk. III E Kel. Kisaran Timur, Kec. Kota Kisaran Timur, Kota Kisaran	Asahan
Binjai	Kompleks Ruko Surya Permai Jl. T. Amir Hamzah No. 1L	Binjai
Deli Serdang	Jl. K.H. Ahmad Dahlan No. 79 Kel. Lubuk Pakam, Kec. Lubuk Pakam	Deli Serdang
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. Tampan	Pekanbaru
Pekanbaru 3	Jl. Setiabudi No. 89-89A	Pekanbaru
Pekanbaru 5	Jl. H. Imam Munandar No. 341A RT 04/RW 13 Kel. Tangkerang Utara, Kec. Bukit Raya	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
Karimun	Jl. Ahmad Yani, RT 005/RW 001 Kel. Sungai Lakam, Kec. Karimun	Karimun

**SUMATRA****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 Lingsuang 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
Palembang 3	Jl. Alamsyah Ratu Prawira Negara No. R-19, RT 010/RW 02 Kel. Karang Jaya, Kec. Gandus	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

<b>SUMATRA</b>		
<b>BANGKA BELITUNG ISLANDS</b>		
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
<b>LAMPUNG</b>		
Branch	Address	City/Regency
Bandar Lampung	Jl. Gajah Mada No. 55 Kota Baru, Tanjung Karang Timur	Bandar Lampung
Bandar Lampung 2	Jl. Sultan Agung No. 19J Kel. Way Halim Permai, Kec. Sukarame	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
<b>KALIMANTAN</b>		
<b>WEST KALIMANTAN</b>		
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. D.I. Panjaitan No. B16 Kel. Sukaharja, Kec. Delta Pawan	Ketapang
Sanggau	Jl. Jenderal Sudirman No. 23 RT 22/RW 08 Kel. Beringin, Kec. Kapuas	Sanggau
Sintang	Komplek Pertokoan Golden Square Jl. Lintas Melawi No. E6 RT 003/RW 001 Kel. Ladang, Kec. Sintang	Sintang
<b>CENTRAL KALIMANTAN</b>		
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
<b>SOUTH KALIMANTAN</b>		
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
Barito Kuala	Jl. Trans Kalimantan No. 70 RT 022/RW 002 Kel. Berangas Timur, Kec. Alalak	Barito Kuala
Hulu Sungai Tengah	Jl. Bridgen H. Hasan Basry RT 001/RW 00 Kel. Barabai Barat, Kec. Barabai	Hulu Sungai Tengah

KALIMANTAN		
Tanah Bumbu	Jl. Raya Batulicin, RT 3/RW 1 Desa Sejahtera Kampung Baru-Simpang Empat	Tanah Bumbu
Tanjung	Jl. Ahmad Yani RT II Mabu'un Murung Pudak, Tabalong	Tanjung
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. R.A. Kartini No. 21A RT 13/RW 4 Kel. 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		
Branch	Address	City/Regency
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. Raramenus Kel. Sawang Bender, Lingkungan III	Tahuna
Tomohon	Jl. Samratulangi Lingkungan VI Kel. Manata 3, Kec. Tomohon Tengah	Tomohon

<b>SULAWESI</b>		
<b>GORONTALO</b>		
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. Duhiada	Pohuwato
<b>WEST SULAWESI</b>		
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
<b>CENTRAL SULAWESI</b>		
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
<b>SOUTH SULAWESI</b>		
Branch	Address	City/Regency
Makassar	Jl. Hertasning Baru (Aeropala) No. 98 Kel. Karunrung, Kec. Rappocini	Makassar
Makassar 2	Jl. Kima Raya 2 No. A20 Kel. Daya, Kec. Biringkanaya	Makassar
Makassar 3	Jl. Cendrawasih No. 69C RT 02/RW 03 Kel. Mario, Kec. Mariso	Makassar
Bone	Jl. Ahmad Yani Kel. Jeppee, Kec. Tanete Riattang Barat	Watampone
Bulukumba	Jl. Samratulangi, Dusun Lajae Desa Polewali, Kec. Gantarang	Bulukumba
Gowa	Kompleks Yasmin Square No. YS 8Jl. 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	Ruko Pelangi No. 1 Jl. Sultan Hasanuddin Kel. Ujung Sabbang, Kec. Ujung	Parepare
Toraja	Jl. Poros Makale-Rantepao No. 474A Kel. Tambunan, Kec. Makale Utara	Tana Toraja

<b>SULAWESI</b>		
<b>SOUTHEAST SULAWESI</b>		
Branch	Address	City/Regency
Kendari	Jl. Brigjend. Moh. Yunus Bypass	Kendari
Bau-Bau	Jl. Bataraguru No. 39 Kel. Wajo, Kec. Murhum	Bau-Bau
Kolaka	Jl. Dr. Sutomo No. 51 Kel. Lamokato, Kec. Kolaka	Kolaka
Konawe	Jl. Sapati No. 15D Kel. Tumpas, Kec. Unaha	Konawe
<b>MALUKU &amp; PAPUA</b>		
<b>MALUKU</b>		
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
<b>NORTH MALUKU</b>		
Branch	Address	City/Regency
Ternate	Jl. Stadion No. 36, RT 01/RW 01 Kel. Kampung Pisang, Kec. Kota Ternate Tengah	Ternate
Tobelo	Jl. Kemakmuran Desa Rawajaya, Kec. Tobelo	Halmahera Utara
<b>WEST PAPUA</b>		
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
<b>PAPUA</b>		
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 & NUSA TENGGARA		
DKI JAKARTA		
Kiosk	Address	City/Regency
Cakung	Jl. Raya Penggilingan RT 03/RW 07 Kel. Penggilingan, Kec. Cakung	Jakarta Timur
Cijantung	Jl. Gongseng No. 28 Kel. Cijantung, Kec. Pasar Rebo	Jakarta Timur
Ciracas	Kompleks PERUMNAS Jl. Kelapa Dua Wetan Blok B No. 12 RT 04/RW 05 Kel. Kelapa Dua Wetan, Ciracas	Jakarta Timur
Matraman	Galur Sari Raya No. 26A Blok R RT 02/RW 01 Kel. Utan Kayu Selatan, Kec. Matraman	Jakarta Timur
Johar Baru	Jl. Pangkalan Asem Raya No. 45 Kel. Galur, Kec. Johar Baru	Jakarta Pusat
Kalideres	Jl. Warung Pojok Kampung Asem No. 114 RT 005/RW 005 Kel. Semanan, Kec. Kalideres	Jakarta Barat
Pademangan	Jl. Pademangan III Gg. 18 No. 249B RT 07/RW 07 Kel. Pademangan Timur, Kec. Pademangan	Jakarta Utara
Pesanggrahan	Jl. Ciledug Raya No. 6 RT 10/RW 04 Kel. Ulujami, Kec. Pesanggrahan	Jakarta Selatan
Tebet	Gedung Regatama Blok A No. 106 Jl. Pariaman Kel. Manggarai, Kec. Tebet	Jakarta Selatan
BANTEN		
Kiosk	Address	City/Regency
Babakan	Jl. Kisamaun No. 218 RT 04/RW 01 Kel. Babakan, Kec. Tangerang	Tangerang
Batuceper	Jl. Raya Poris Indah RT 02/RW 03 Kel. Poris Indah, Kec. Batuceper	Tangerang
Curug	Jl. Raya Curug RT 02/RW 07 Kel. Curug Wetan, Kec. Curug	Tangerang
Jatiuwung	Jl. Raya Gatot Subroto Kp. Jatake, RT 006/RW 002 Kel. Jatake, Kec. Jatiuwung	Tangerang
Karawaci	Jl. Mendut Raya Blok CC No. 19 Taman Borobudur 2 Perumnas II	Tangerang
Larangan	Jl. Inpres Raya No. 3 RT 1/RW 6 Kel. Larangan Utara, Kec. Larangan	Tangerang
Sepatan	Ruko Tangerang Golden City Blok R2 No. 9 Jl. Raya Mauk Km. 10 Kel. Sepatan, Kec. Sepatan	Tangerang
Tigaraksa	Jl. Raya Syeh Mubarak, RT 01/RW 04 Kel. Matagara, Kec. Tigaraksa	Tangerang
Ciputat	Jl. Raya Jombang No. 49 RT 002/RW 011 Kel. Jombang, Kec. Ciputat	Tangerang Selatan
Ciputat Timur	Jl. W.R. Supratman No. 3 RT 01/RW 08 Kel. Cempaka Putih, Kec. Ciputat Timur	Tangerang Selatan
Ciputat Timur 2	Jl. Purnawarman No. 01 RT 05/RW 05 Kel. Pisangan, Kec. Ciputat Timur	Tangerang Selatan
Pondok Aren	Kebon Manggis RT 03/RW 04 Kel. Pondok Kacang Timur, Kec. Pondok Aren	Tangerang Selatan
Serpong	Jl. Raya Ciater BSD, RT 003/RW 009 Kel. Rawa Mekar Jaya, Kec. Serpong	Tangerang Selatan
Serpong 2	Jl. Raya Ciater, RT 002/RW 009 Kel. Rawa Mekar Jaya, Kec. Serpong	Tangerang Selatan
Serpong Utara	Jl. Jelumpang Raya RT 003/RW 002, Kp. Buaran Kel. Lengkong Karya, Kec. Serpong Utara	Tangerang Selatan
Setu 2	Jl. Lingkar Selatan RT 01/RW 03 Kel. Muncul, Kec. Setu	Tangerang Selatan

**JAVA, BALI & NUSA TENGGARA****WEST JAVA**

Kiosk	Address	City/Regency
Cibeunying Kidul	Jl. Padasuka No. 31 RT 02/RW 10 Kel. Pasirlayung, Kec. Cibeunying	Bandung
Cicendo	Jl. Sukaraja II No. 190 RT 01/RW 06 Kel. Sukaraja, Kec. Cicendo	Bandung
Ciparay	Jl. Raya Laswi Kp. Sukapura, RT 005/RW 014 Desa Bumiwangi, Kec. Ciparay	Bandung
Ciwidey	Kp. Sukasari, RT 02/RW 20 Desa Ciwidey, Kec. Ciwidey	Bandung
Katapang	Jl. Terusan Kopo No. 10 Ds. Cilampeni, Kec. Katapang	Bandung
Kiaracondong	Jl. Babakan Sari I No. 147 RT 10/RW 11 Kel. Babakan Sari, Kec. Kiaracondong	Bandung
Mandalajati	Jl. A.H. Nasution No. 135 RT 01/RW 06 Kel. Karangpulang, Kec. Mandalajati	Bandung
Padalarang	Jl. Raya Ciburuy, RT 03/RW 17 Kel. Padalarang, Kec. Padalarang	Bandung Barat
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
Serang Baru	Jl. Raya Serang Cibarusah Kp. Pasirandu, RT 07/RW 04 Desa Sukasari, Kec. Serang Baru	Bekasi
Jatisampurna	Jl. Kranggan Raya No. 48 RT 001/RW 010 Kp. Kranggan Kulon Kel. Jatiraden, Kec. Jati Sampurna	Bekasi
Setu	Dusun Pasirangin, RT 001/RW 003 Kel. Pasir Angin, Kec. Cileungsi	Bogor
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
Ciomas	Jl. Raya Kreteg Pagelaran Kp. Sukajaya, RT 001/RW 001 Kel. Pagelaran	Bogor
Citeureup	Jl. Raya Mayor Oking Atmaja No. 2A RT 02/RW 01 Kel. Puspanegara, Kec. Citeureup	Bogor
Gunung Putri	Jl. Pertigaan Mercedes Kp. Poncol, RT 003/RW 002 Kel. Tlajung Udik, Kec. Gunung Putri	Bogor
Parung	Jl. Raya Parung No. 667 Kel. Parung, Kec. Parung	Bogor
Cimanggis	Jl. Pekapuran, RT 01/RW 05 Kel. Curug, Kec. Cimanggis	Depok
Pancoran Mas	Jl. Pitara Raya No. 7 RT 04/RW 15 Kel. Pancoran Mas	Depok
Limo	Jl. Limo Raya Blok Kramat, RT 03/RW 05 Kel. Limo, Kec. Limo	Depok
Karangmalang	Jl. Pasar Baru Blok G No. 18 Jangkar Mas Residence, RT 17/RW 02 Kel. Karangmalang, Kec. Indramayu	Indramayu
Rengasdengklok	Jl. Proklamasi, RT 02/RW 06 Kel. Amansari, Kec. Rengasdengklok	Karawang

JAVA, BALI & NUSA TENGGARA		
Telagasari	Jl. Syeh Quro Dusun Krajan I, RT 03/RW 01 Kec. Telagasari	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
Ngaliyan	Jl. Untung Suropati Kav. 1219 Blok A5 RT 09/RW 04 Kel. Kalipancur, Kec. Ngaliyan	Semarang
Ungaran	Jl. Sutoyo No. 57 Kel. Sidomulyo, Kec. Ungaran Timur	Semarang
Blora	Jl. Pemuda No. 71 RT 002/RW 001 Kel. Kedung Jenar, Kec. Blora	Blora
Boyolali	Jl. Pandanaran No. 127 Kp. Koplak, RT 03/RW 06 Kel. Siswodipuran, Kec. Boyolali	Boyolali
Wirosari	Jl. Kusuma Bangsa RT 005/RW 005 Kel. Kunden, Kec. Wirosari	Grobogan
Mayong	Kompleks Ruko Atthoyibah No. 2 Jl. Kudus, RT 3/RW 2 Pelemkerep, Kec. Mayong	Jepara
Tasikmadu	Jl. Lawu No. 196 RT 07/RW 10 Kel. Papahan, Kec. Tasikmadu	Karanganyar
Juwana	Jl. Dukualit, RT 06/RW 02 Kel. Dukualit, Kec. Juwana	Pati
Buaran	Jl. Raya Kertijayan No. 216 RT 09/RW 03 Kel. Kertijayan, Kec. Buaran	Pekalongan
Bayan	Jl. Gajah Mada, RT 04/RW 03 Kel. Bayan, Kec. Bayan	Purworejo
Gemolong	Jl. Lojirejo, RT 01/RW 03 Kel. Gemolong, Kec. Gemolong	Sragen
Kartasura	Jl. Adi Sumarmo No. 73 RT 01/RW 03 Ngabeyan, Kartasura	Sukoharjo
Sukoharjo	Jl. Slamet Riyadi No. 22, RT 22 Gayam	Sukoharjo
Adiwerna	Jl. Raya Tegal Slawi RT 17/RW 04 Kel. Tembok Luwung, Kec. Adiwerna	Tegal
YOGYAKARTA SPECIAL DISTRICT		
Kiosk	Address	City/Regency
Sedayu	Jl. Wates Km. 10 No. 09, RT 01 Kel. Pedes Argomulyo, Kec. Sedayu	Bantul
Triharjo	Jl. Dr. Rajimin Dusun Paten, RT 01/RW 04 Kel. Tridadi, Kec. Sleman	Sleman
Kalasan	Jl. Keniten, RT 05/RW 02 Kel. Taman Martani, Kec. Kalasan	Sleman
EAST JAVA		
Kiosk	Address	City/Regency
Benowo	Jl. Klakah Rejo BCD R6 RT 02/RW 08 Kel. Kandangan, Kec. Benowo	Surabaya
Gunung Anyar	Jl. Kyai Abdul Karim No. 67 RT 01/RW 04 Kel. Rungkut Menanggal, Kec. Gunung Anyar	Surabaya
Jambangan	Jl. Jambangan Tama No. 2A RT 07/RW 03 Kel. Jambangan, Kec. Jambangan	Surabaya
Sukolilo	Jl. Semolowaru Utara No. 149D RT 01/RW 01 Kel. Semolowaru, Kec. Sukolilo	Surabaya
Tenggilis Mejoyo	Jl. Kutisari Selatan No. 110 RT 04/RW 03 Kel. Kutisari, Kec. Tenggilis Mejoyo	Surabaya
Wiyung	Jl. Menganti Wiyung 121 RT 01/RW 04 Kel. Wiyung, Kec. Wiyung	Surabaya

**JAVA, BALI & NUSA TENGGARA**

Wonokromo	Jl. Indragiri No. 4E RT 03/RW 08 Kel. Darmo, Kec. Wonokromo	Surabaya
Tandes	Jl. Manukan Dalam I Blok 17D-1 Kel. Manukan, Kec. Tandes	Surabaya
Palang	Jl. Raya Tuban Gresik Dusun Sidorejo, RT 02/RW 03 Desa Glodog, Kec. Palang	Tuban
Genteng	Jl. K.H. Wahid Hasyim No. 7A RT 003/RW 004 Kel. Genteng Kulon, Kec. Genteng	Banyuwangi
Wlingi	Jl. Gajah Mada No. 39 RT 02/RW 04 Kel. Wlingi, Kec. Wlingi	Blitar
Srengat	Jl. Mastrip No. 22F Kel. Srengat, Kec. Srengat	Blitar
Bandung	Jl. Bandung-Campurdarat Dsn. Bakalan RT 01/RW 02 Ds. Suruhan Kidul, Kec. Bandung	Tulungagung
Sumberrejo	Jl. Raya Sumberrejo No. 210 Dusun Badug, RT 05/RW 02 Sumuragung, Kec. Sumberrejo	Bojonegoro
Balongpanggung	Dusun Banci, RT 01/RW 01 Desa Balongpanggung, Kec. Balongpanggung	Gresik
Cerme	Jl. Raya Cerme Kidul No. 104 RT 001/RW 006 Desa Cerme Kidul, Kec. Cerme	Gresik
Driyorejo	Jl. Raya Driyorejo No. 127 Kel. Driyorejo	Gresik
Kedamean	Jl. Raya Kedamean Dusun Watupasang, RT 12/RW 05 Desa Kedamean, Kec. Kedamean	Gresik
Menganti	Jl. Raya Bringkang, RT 003/RW 002 Kec. Menganti	Gresik
Sidayu	Jl. Pemuda No. 78, Sidayu	Gresik
Mojoagung	Jl. Raya Yos Sudarso No. 161 RT 001/RW 002 Kel. Janti, Kec. Mojoagung	Jombang
Ploso	Jl. Raya Ploso-Babat No. 09 Dusun Bawangan, RT 01/RW 02 Desa Bawangan	Jombang
Kandangan	Jl. Kandangan-Jombang RT 001/RW 021 Ds. Kandangan, Kec. Kandangan	Kediri
Ringinrejo	Jl. Raya Kediri Blitar No. 139 RT 02/RW 01 Kel. Ringinrejo, Kec. Ringinrejo	Kediri
Gurah	Jl. Pemuda, RT 01/RW 02 Kel. Gempolan, Kec. Gurah	Kediri
Mejayan	Jl. Ahmad Yani No. 04 RT 02/RW 01 Kel. Bangunsari, Kec. Mejayan	Madiun
Batu	Jl. Agus Salim No. 60 RT 01/RW 01 Kel. Sisi, Kec. Batu	Batu
Lawang	Ruko Dr. Wahidin No. 2 Jl. Dr Wahidin 19, RT 04/RW 01 Desa Kalirejo, Kec. Lawang	Malang
Pakis	Jl. Bunut Wetan, RT 8/RW 6 Kel. Bunut Wetan, Kec. Pakis	Malang
Gondang	Desa Pohjejer RT 001/RW 001 Kec. Gondang	Mojokerto
Mojosari	Jl. Gajah Mada, RT 007/RW 001 Kel. Menanggal, Kec. Mojosari	Mojokerto
Tanjunganom	Krajan Selatan, RT 05/RW 06 Kel. Kampung Baru, Kec. Tanjunganom	Nganjuk
Beji	Ds. Sidowayah, RT 03/RW 03 Kel. Sidowayah, Kec. Beji	Pasuruan
Porong	Jl. Bhayangkari, RT 12/RW 04 Kel. Juwetkenongo, Kec. Porong	Sidoarjo
Sukodono	Jl. Raya Dungus, RT 16/RW 04 Kel. Sukodono, Kec. Sukodono	Sidoarjo
Taman	Jl. Raya Kletek No. 115A RT 012/RW 006 Desa Kletek, Kec. Taman	Sidoarjo
Tulangan	Jl. Raya Tulangan No. 35 RT 03/RW 06 Kel. Tulangan, Kec. Tulangan	Sidoarjo

JAVA, BALI & NUSA TENGGARA		
Waru	Jl. Raya Berbek No. 16 RT 002/RW 002 Kel. Berbek, Kec. Waru	Sidoarjo
Prambon	Jl. Raya, RT 09/RW 02 Kel. Kedungwonokerto, Kec. Prambon	Sidoarjo
BALI		
Kiosk	Address	City/Regency
Denpasar Timur	Jl. Padma, Br. Kelod Kangin Desa Penatih, Kec. Denpasar Timur	Denpasar
Kuta	Jl. Uluwatu Kelan Lingkungan Kelan Desa Kel. Tuban, Kec. Kuta	Badung
Kuta Utara	Jl. Raya Anyar No. 7 Lingkungan Anyar Kaja Kerobokan Kec. Kuta Utara	Badung
Ubud	Jl. Raya Andong No. 26 Desa Peliatan, Kec. Ubud	Gianyar
WEST NUSA TENGGARA		
Kiosk	Address	City/Regency
Narmada	Jl. Raya Ahmad Yani No. 68, RT 002 Desa Narmada, Kec. Narmada	Lombok Barat
SUMATRA		
NORTH SUMATRA		
Kiosk	Address	City/Regency
Medan Marelan	Jl. Marelan Raya No. 149, Link 12 Kel. Rengas Pulau, Kec. Medan Marelan	Medan
Medan Helvetia	Jl. Gaperta Ujung No. 7 Kel. Tanjung Gusta, Kec. Medan Helvetia	Medan
Medan Tuntungan	Jl. Flamboyan No. 27B Kel. Tanjung Selamat, Kec. Medan Tuntungan	Medan
Percut Sei Tuan	Jl. Besar Tembung No. 26 Dusun IX, RT 010/RW 005 Kel. Bandar Klippa, Percut Sei Tuan	Deli Serdang
Tanjung Morawa	Jl. Perintis Kemerdekaan No. 488/8C Desa Tanjung Morawa B Kec. Tanjung Morawa	Deli Serdang
Bilah Hulu	Jl. Lintas Sumatera Dusun Perbaungan Bawah, Aek Nabara Kec. Bilah Hulu	Labuhan Batu
Stabat	Jl. Jend. Sudirman No. 46 Kel. Perdamaian, Kec. Stabat	Langkat
Pematang Bandar	Jl. Sangnawaluh Kel. Kerasaan I, Kec. Pematang Bandar	Simalungun
WEST SUMATRA		
Kiosk	Address	City/Regency
Lubuk Kilangan	Jl. Bandar Buat No. 10 Kel. Bandar Buat, Kec. Lubuk Kilangan	Padang
RIAU		
Kiosk	Address	City/Regency
Marpoyan Damai	Jl. Kaharuddin Nasution No. 242A RT 001/RW 008 Kel. Maharatu, Kec. Marpoyan Damai	Pekanbaru

SUMATRA		
Rumbai	Jl. Sembilang No. 9 RT 03/RW 03 Kel. Lembah Sari	Pekanbaru
Tampar	Jl. Garuda Sakti Km. 15 Kel. Simpang Baru, Kec. Tampar	Pekanbaru
Tenayan Raya	Jl. Lintas Timur Km. 12 RT 003/RW 001 Kel. Kulim, Kec. Tenayan Raya	Pekanbaru
RIAU ISLANDS		
Kiosk	Address	City/Regency
Bintan Timur	Jl. Perikanan No. 42 Kp. Kuala Lupur, Kel. Kijang Kota	Tanjung Pinang (Pulau Bintan)
Bintan Utara	Jl. Permaisuri No. 5A Kel. Tanjung Uban Selatan, Kec. Bintan Utara	Bintan (Pulau Bintan)
Sagulung	Winner Bugis Junction Blok A3 No. 07 RT 8/RW 1 Kel. Sagulung, Kec. Sagulung	Batam (Pulau Batam)
JAMBI		
Kiosk	Address	City/Regency
Alam Barajo	Jl. DR. Purwadi, RT 17/RW 00 Kel. Kenali Besar, Kec. Alam Barajo	Jambi
Jambi Timur	Jl. Sentot Alibasa, RT 07 Kel. Payo Selincah, Kec. Jambi Timur	Jambi
SOUTH SUMATRA		
Kiosk	Address	City/Regency
Sako	Jl. Siaran Sako No. 15 RT 018/RW 07 Kel. Sako, Kec. Sako	Palembang
Betung	Jl. Raya Palembang Betung RT 006/RW 002 Kel. Betung, Kec. Betung	Banyuasin
BANGKA BELITUNG		
Kiosk	Address	City/Regency
Taman Sari	Jl. Ahmad Yani Dalam No. 43 RT 03/RW 03 Kel. Kacang Pedang, Kec. Taman Sari	Pangkal Pinang
LAMPUNG		
Kiosk	Address	City/Regency
Jati Agung	Jl. Raya Karang Anyar, RT 02/RW 01 Desa Karang Anyar, Kec. Jati Agung	Lampung Selatan
Tanjung Bintang	Jl. Raya Serdang, RT 24/RW 4B Kel. Serdang, Kec. Tanjung	Lampung Selatan
KALIMANTAN		
EAST KALIMANTAN		
Kiosk	Address	City/Regency
Loa Janan	Jl. Cipto Mangunkusumo RT 09/RW 00 Kel. Simpang Tiga, Kec. Loa Janan Ilir	Samarinda
Palaran	Jl. Ampera, RT 13 Kel. Rawa Makmur, Kec. Palaran	Samarinda
Samarinda Ulu	Jl. Suryanata No. 61, RT 030 Kel. Air Putih, Kec. Samarinda Ulu	Samarinda
Sambutan	Jl. Sultan Sulaiman RT 09/RW 01 Kel. Sambutan, Kec. Sambutan	Samarinda
Sungai Kunjang	Jl. Slamet Riyadi, RT 003 Kel. Karang Asem Ilir, Kec. Sungai Kunjang	Samarinda

KALIMANTAN		
Balikpapan Utara	Jl. SoekarNo. Hatta No. 17, RT 01 Kel. Gunung Samarinda, Kec. Balikpapan Utara	Balikpapan
Balikpapan Selatan	Jl. Mulawarman No. 52, RT 52 Kel. Sepinggan, Kec. Balikpapan Selatan	Balikpapan
Balikpapan Selatan 2	Jl. M.T. Haryono Dalam No. 96 Kel. Gunung Bahagia Kec. Balikpapan Selatan	Balikpapan
Tenggarong Seberang	Jl. Mulawarman, RT 17 Kel. Manunggal Jaya, Kec. Tenggarong Seberang	Kutai Kartanegara
Loa Kulu	Ruko No. AG 11 Jl. A. Yani, RT 05 Ds. Sepakat, Kec. Loa Kulu	Kutai Kertanegara
Babulu	Desa Babulu Darat RT 003/RW 005 Kel. Babulu Darat, Kec. Babulu	Penajam Paser Utara
Teluk Bayur	Jl. Asam Labanan Jaya Kios Kampung No. 7 Kampung Labanan Jaya, Kec. Teluk Bayur	Berau
WEST KALIMANTAN		
Kiosk	Address	City/Regency
Pontianak Timur	Jl. Tanjung Raya 2 No. 99 RT 004/RW 002 Kel. Saigon, Kec. Pontianak Timur	Pontianak
Pontianak Utara	Jl. Gusti Situt Mahmud RT 03/RW 37 Kel. Siantan Hulu, Kec. Pontianak Utara	Pontianak
Sungai Raya	Jl. K.H. Abdurrahman Wahid No. 26 RT 03/RW 01 Kel. Kuala Dua, Kec. Sungai Raya	Kubu Raya
SOUTH KALIMANTAN		
Kiosk	Address	City/Regency
Banjarmasin Barat	Jl. Belitung Laut No. 2 RT 03/RW 01 Kel. Belitung Selatan, Kec. Banjarmasin Barat	Banjarmasin
Banjarmasin Selatan	Jl. Laksana Intan, RT 015/RW 002 Kel. Kelayan Selatan, Kec. Banjarmasin Selatan	Banjarmasin
Sungai Tabuk	Jl. Martapura Lama Km. 6,2, RT 4 Kel. Sungai Luhut, Kec. Sungai Tabuk	Banjar
Astambul	Pingaran Ilir, RT 01 Kel. Pingaran Ilir, Kec. Astambul	Banjar
Landasan Ulin	Jl. Hercules No. 3 RT 001/RW 002 Kel. Landasan Ulin Timur, Kec. Landasan Ulin	Banjarbaru
NORTH KALIMANTAN		
Kiosk	Address	City/Regency
Tarakan Utara	Jl. P. Aji Iskandar, RT 12 Kel. Juata Laut, Kec. Tarakan Utara	Tarakan
SULAWESI		
NORTH SULAWESI		
Kiosk	Address	City/Regency
Tikala	Jl. Yos Sudarso Kel. Paal Dua, Kec. Tikala	Manado
Tuminting	Jl. Pogidon Raya No. 103 Kel. Tumumpa Satu Lingk I, Kec. Tuminting	Manado
Mapanget	Jl. A.A. Maramis Kel. Paniki Bawah Ling. III, Kec. Mapanget	Manado

SULAWESI		
Bolaang/Inobonto	Jl. AKD Trans Sulawesi Kel. Inobonto, Kec. Bolaang	Bolaang Mongondow
Tondano Timur	Jl. Walanda Maramis Kel. Katinggolan, Kec. Tondano Timur	Minahasa
Airmadidi	Komplek Terminal Tumatenden Airmadidi Jl. Arnold Mononutu Kec. Airmadidi, Kab. Minahasa Utara	Minahasa Utara
Kawangkoan	Kompleks Tugu Kacang Jl. Raya Kawangkoan Kel. Talikuran Barat Lingkungan I Kec. Kawangkoan Utara	Tomohon
Aertembaga	Jl. Daan Mogot No. 2 RT 001/RW 001 Kel. Winenet Satu, Kec. Aertembaga	Bitung
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
Tibawa	Jl. Trans Sulawesi Desa Isimu, Kec. Tibawa	Gorontalo
CENTRAL SULAWESI		
Kiosk	Address	City/Regency
Palu Barat	Jl. Diponegoro No. 104 RT 004/RW 005 Kel. Lere, Kec. Palu Barat	Palu
Tawaeli	Jl. Bulangisi, RT 001/RW 001 Kel. Lambara, Kec. Tawaeli	Palu
SOUTH SULAWESI		
Kiosk	Address	City/Regency
Manggala	Jl. Ujung Bori Lama No. 15 RT 02/RW 03 Kel. Antang, Kec. Manggala	Makassar
Wajo	Jl. Tarakan No. 23 RT 001/RW 002 Kel. Mampu, Kec. Wajo	Makassar
Turikale	Jl. Jend. Sudirman No. 207 RT 003/RW 005 Kel. Pettuadae, Kec. Turikale	Maros
Walenrang Utara	Dusun Bolong No. 1 Km. 27 Kec. Walenrang Utara	Luwu
Ponrang	Jl. Poros Palopo-Makassar Kel. Padang Subur, Kec. Ponrang	Luwu
Tallunglipu	Jl. Poros Palopo-Bolu No. 53 Kel. Tallunglipu Mataallo, Kec. Tallunglipu	Toraja Utara
SOUTHEAST SULAWESI		
Kiosk	Address	City/Regency
Abeli	Jl. Setiabudi Kel. Lapulu, Kec. Abeli	Kendari
Pomalaa	Jl. Poros Pomala Kolaka Kel. Pelambua, Kec. Pomalaa	Kolaka
MALUKU & PAPUA		
MALUKU		
Kiosk	Address	City/Regency



MALUKU & PAPUA		
Nusaniwe	Jl. NN Saar Sopacua No. 63 RT 005/RW 004 Kel. Kudamati, Kec. Nusaniwe	Ambon
Teluk Ambon	Jl. Ir. M. Putuhena No. 3 RT 007/RW 004 Kel. Wayame, Kec. Teluk Ambon	Ambon
Salahutu	Dusun Mamokeng No. 43 RT 02/RW 00 Kel. Tulehu, Kec. Salahutu	Maluku Tengah
MORTH MALUKU		
Kiosk	Address	City/Regency
Ternate Selatan	Jl. Flamboyan, RT 005/RW 002 Kel. Kayu Merah, Kec. Ternate Selatan	Ternate
WEST PAPUA		
Kiosk	Address	City/Regency
Aimas	Jl. Buncis, RT 005/RW 010 Malaweke, Aimas	Sorong
Mariat	Jl. Nusa Indah No. 253 RT 003/RW 003 Kel. Mariyai, Kec. Mariat	Sorong
Sorong Barat	Jl. Arfak No. 41 RT 003/RW 003 Kel. Kampung Baru, Kec. Sorong Kota	Sorong
PAPUA		
Kiosk	Address	City/Regency
Tanah Miring	Jl. Ampera Kuprik RT 003/RW 001 Kel. Kuprik, Kec. Semangga	Merauke

## 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

**JAVA, BALI & NUSA TENGGARA**

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	Ruko Mataram Plaza Blok D No. 03 Jl. M.T. Haryono Kel. Jagalan, Kec. Semarang Tengah	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	Jl. Alamsyah Ratu Prawira Negara No. R-19 RT 10 RW 02 Kel. Karang Jaya, Kec. Gandus	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. Jend. Sudirman No. 14/295 RT 06, Kel. Damai, Kec. Balikpapan Selatan	Balikpapan

#### SULAWESI

Branch	Address	City/Regency
Gorontalo Syariah	Jl. Agus Salim No. 290 Kel. Wumialo, Kec. Kota Tengah	Gorontalo
Makassar Syariah	Jl. Hertasing 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. Stadion No. 36 RT 01/RW 01 Kel. Kampung Pisang, Kec. Kota Ternate Tengah	Ternate
Sorong Syariah	Jl. Basuki Rahmat Km. 9,5 Kel. Remu Selatan, Kec. Sorong Timur	Sorong

# ANNUAL FINANCIAL STATEMENTS

Consolidated Financial Statements for the  
Years Ended 31 December 2019 and 2018, 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 2019  
FOR YEAR ENDED 31 DECEMBER 2019

LAPORAN AUDITOR INDEPENDEN  
INDEPENDENT AUDITORS' REPORT

**PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA  
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UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2019**

**PT BFI FINANCE INDONESIA Tbk AND ITS SUBSIDIARY  
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B

*Consolidated Statement of Profit or Loss and  
Other Comprehensive Income*

Laporan Perubahan Ekuitas Konsolidasian

C

*Consolidated Statement of Changes in Equity*

Laporan Arus Kas Konsolidasian

D

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Catatan atas Laporan Keuangan Konsolidasian

E

*Notes to the Consolidated Financial Statement*

**Laporan Auditor Independen**

***Independent Auditors' Report***



**SURAT PERNYATAAN DIREKSI  
TENTANG TANGGUNG JAWAB ATAS  
LAPORAN KEUANGAN KONSOLIDASIAN  
PADA TANGGAL DAN UNTUK TAHUN YANG BERAKHIR  
31 DESEMBER 2019  
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.

Atas nama dan mewakili Direksi / *For and on behalf of the Board of Directors*

Tangerang Selatan, 19 Februari 2020 / *South Tangerang, 19 February 2020*

  
**Francis Lay Sioe Ho**  
 Presiden Direktur/President Director
                         
 **Sudjono**  
 Direktur/Director

**PT BFI FINANCE INDONESIA Tbk**

BFI Tower  
Sunburst CBD Lot 1.2  
Jl. Kapt. Soebijanto Djojohadikusumo BSD City - Tangerang Selatan 15322  
Phone (021) 2965 0300, 2965 0500 Fax (021) 2966 0757, 2966 0758

**DIRECTORS' STATEMENT REGARDING  
THE RESPONSIBILITY FOR  
THE CONSOLIDATED FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED  
31 DECEMBER 2019  
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 Title : 021 - 2965 0300, 2965 0500  
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 Title : 021 - 2965 0300, 2965 0500  
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.*



*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 2019  
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT BFI FINANCE INDONESIA Tbk AND ITS SUBSIDIARY  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS OF 31 DECEMBER 2019  
(Expressed in millions of Rupiah, unless otherwise stated)**

	Catatan/ Notes	2019	2018 *)	1 January/ January 2018/ 31 Desember/ December 2017 *)	
<b>ASET</b>					<b>ASSETS</b>
<b>KAS DAN SETARA KAS</b>	2d,e,4	660.032	755.247	225.203	<b>CASH AND CASH EQUIVALENTS</b>
<b>PIUTANG PEMBIAYAAN</b> - setelah dikurangi cadangan kerugian penurunan nilai sebesar Rp 354.682, Rp 377.862 dan Rp 237.482 pada tahun 2019, 2018 dan 2017	2d,f,g,h 5,38	17.395.920	17.280.458	15.174.725	<b>FINANCING RECEIVABLES</b> - net of allowance for impairment losses of Rp 354,682, Rp 377,862 and Rp 237,482 in 2019, 2018 and 2017
<b>PIUTANG IJARAH - bersih</b>	2d,i	2.105	105	-	<b>IJARAH RECEIVABLES - net</b>
<b>PIUTANG LAIN-LAIN - bersih</b>	2d,j,6	153.494	198.271	414.127	<b>OTHER RECEIVABLES - net</b>
<b>ASET DERIVATIF</b>	2d,k,u,7	-	110.170	-	<b>DERIVATIVE ASSETS</b>
<b>BEBAN DIBAYAR DIMUKA DAN UANG MUKA</b>	2l,8	73.133	53.430	43.071	<b>PREPAID EXPENSES AND ADVANCES</b>
<b>ASET IJARAH</b> - setelah dikurangi akumulasi penyusutan sebesar Rp 12.784 dan Rp 504 pada tahun 2019 dan 2018	2m,9,38	40.591	2.403	-	<b>IJARAH ASSETS</b> - net of accumulated depreciation of Rp 12,784 and Rp 504 in 2019 and 2018
<b>ASET TETAP</b> - setelah dikurangi akumulasi penyusutan sebesar Rp 400.062, Rp 349.566 dan Rp 298.954 pada tahun 2019, 2018 dan 2017	2n,10	541.056	530.145	457.376	<b>FIXED ASSETS</b> - net of accumulated depreciation of Rp 400,062, Rp 349,566 and Rp 298,954 in 2019, 2018 and 2017
<b>ASET TAK BERWUJUD</b> - setelah dikurangi akumulasi amortisasi sebesar Rp 73.945, Rp 63.772 dan Rp 54.400 pada tahun 2019, 2018 dan 2017	2o,11	30.165	32.374	20.552	<b>INTANGIBLE ASSETS</b> - net of accumulated amortization of Rp 73,945, Rp 63,772 and Rp 54,400 in 2019, 2018 and 2017
<b>ASET PAJAK TANGGUHAN</b>	2p,14c	110.362	68.382	65.588	<b>DEFERRED TAX ASSETS</b>
<b>ASET LAIN-LAIN</b>	2d,12	82.775	86.391	82.631	<b>OTHER ASSETS</b>
<b>JUMLAH ASET</b>		<b>19.089.633</b>	<b>19.117.376</b>	<b>16.483.273</b>	<b>TOTAL ASSETS</b>

\*) direklasifikasi (Catatan 38)

\*) as reclassified (Note 38)

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 2019  
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT BFI FINANCE INDONESIA Tbk AND ITS SUBSIDIARY  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS OF 31 DECEMBER 2019 (Expressed in millions of Rupiah,  
unless otherwise stated)

	Catatan/ Notes	2019	2018 *)	1 January/ January 2018/ 31 Desember/ December 2017 *)	
<b>LIABILITAS DAN EKUITAS</b>					<b>LIABILITIES AND EQUITY</b>
<b>LIABILITAS</b>					<b>LIABILITIES</b>
Pinjaman yang diterima	2d,q,v,13	7.730.021	6.899.860	6.819.052	Fund borrowings
Utang pajak	2p,14a	73.271	67.063	140.151	Taxes payable
Surat berharga yang diterbitkan - setelah dikurangi biaya emisi surat berharga yang belum diamortisasi sebesar Rp 5.717, Rp 9.780 dan Rp 8.589 pada tahun 2019, 2018 dan 2017	2d,r,15	3.758.283	5.196.220	3.909.411	Securities issued - net of unamortized securities issuance cost of Rp 5,717, Rp 9,780 and Rp 8,589 as of in 2019, 2018 and 2017
Beban yang masih harus dibayar	2d,v,16,38	796.709	283.204	291.660	Accrued expenses
Liabilitas imbalan pasca-kerja	2s,17	258.337	202.498	199.716	Post-employment benefits liabilities
Liabilitas derivatif	2d,k,u,7	130.029	-	817	Derivative liabilities
Utang dividen	2aa,18	2.261	1.758	1.612	Dividend payables
Utang lain-lain	2d,19,38	260.542	262.977	216.588	Other payables
<b>JUMLAH LIABILITAS</b>		<b>13.009.453</b>	<b>12.913.580</b>	<b>11.579.007</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	399.178	Issued and fully paid capital - 15,967,115,620 shares
Tambahan modal disetor - bersih	21	553.286	553.286	553.286	Additional paid-in capital - net
Saham treasuri	2x,20	(252.160)	(252.160)	(252.160)	Treasury stock
Penghasilan komprehensif lain (Kerugian) keuntungan kumulatif atas instrumen derivatif untuk lindung nilai arus kas - bersih	2k,7,33	(87.938)	1.684	(35.477)	Other comprehensive income Cumulative (loss) gain on derivative instrument for cash flows hedges - net
Kerugian aktuarial program manfaat pasti	2s,17,33	(54.353)	(41.926)	(75.928)	Loss on defined benefit actuarial program
Saldo laba					Retained earnings
Telah ditentukan penggunaannya		100.000	86.307	72.733	Appropriated
Belum ditentukan penggunaannya		5.422.160	5.457.423	4.242.633	Unappropriated
<b>Kepentingan non-pengendali</b>		<b>6.080.173</b>	<b>6.203.792</b>	<b>4.904.265</b>	<b>Non-controlling interests</b>
		<u>7</u>	<u>4</u>	<u>1</u>	
<b>JUMLAH EKUITAS</b>		<b>6.080.180</b>	<b>6.203.796</b>	<b>4.904.266</b>	<b>TOTAL EQUITY</b>
<b>JUMLAH LIABILITAS DAN EKUITAS</b>		<b>19.089.633</b>	<b>19.117.376</b>	<b>16.483.273</b>	<b>TOTAL LIABILITIES AND EQUITY</b>

\*) direklasifikasi (Catatan 38)

\*) as reclassified (Note 38)

Tangerang Selatan, 19 Februari/ February 2020



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

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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 2019**  
(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 2019**  
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ Notes	2019	2018*)	
<b>PENDAPATAN</b>				<b>INCOME</b>
Piutang pembiayaan Keuangan	2d,f,g,t,22,38 2d,t	4.995.718 52.676	4.893.146 20.217	Financing receivables Finance
Syariah	2d,h,i,t,23,38	4.200	7	Sharia
Lain-lain	2d,n,t,24,38	188.135	104.351	Others
<b>Jumlah Pendapatan</b>		<b>5.240.729</b>	<b>5.017.721</b>	<b>Total Income</b>
<b>BEBAN</b>				<b>EXPENSES</b>
Gaji dan tunjangan	2s,t,25,29,38	(1.216.813)	(1.074.939)	Salaries and benefits
Bunga dan keuangan	2d,q,r,t,26	(1.008.160)	(1.035.650)	Interest and financing charges
Umum dan administrasi	2l,n,o,t,27,38	(704.883)	(541.668)	General and administrative
Penyisihan kerugian penurunan nilai				Provision for impairment losses
Piutang pembiayaan	2d,t,5,38	(425.747)	(509.182)	Financing receivables
Piutang ijarah	2d,t	(549)	(1)	Ijarah receivables
Lain-lain	2d,t,28,37,38	(792.324)	(16.182)	Others
<b>Jumlah Beban</b>		<b>(4.148.476)</b>	<b>(3.177.622)</b>	<b>Total Expenses</b>
<b>LABA SEBELUM PAJAK</b>		<b>1.092.253</b>	<b>1.840.099</b>	<b>PROFIT BEFORE TAX</b>
Beban Pajak Penghasilan	2p,14b	(380.571)	(372.305)	Income Tax Expenses
<b>LABA TAHUN BERJALAN</b>		<b>711.682</b>	<b>1.467.794</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	2k,7,33	(112.028)	46.452	Effective portion of the fair value change of the derivative - instrument cash flow hedge
Pajak penghasilan terkait pos yang akan direklasifikasi ke laba rugi	14c,33	22.406	(9.291)	Income tax relating to item that will be reclassified to profit or loss
		<b>(89.622)</b>	<b>37.161</b>	
Pos-pos yang tidak akan direklasifikasi ke laba rugi				Items that will not be reclassified to profit or loss
(Kerugian) keuntungan aktuarial program manfaat pasti	2s,17,33	(15.483)	42.502	(Loss) gain on defined benefit actuarial program
Pajak penghasilan terkait pos yang tidak akan direklasifikasi ke laba rugi	14c,33	3.056	(8.500)	Income tax relating to item that will not be reclassified to profit or loss
		<b>(12.427)</b>	<b>34.002</b>	
<b>PENGHASILAN KOMPREHENSIF LAIN TAHUN BERJALAN - SETELAH PAJAK</b>		<b>(102.049)</b>	<b>71.163</b>	<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR - NET OF TAX</b>
<b>JUMLAH PENGHASILAN KOMPREHENSIF TAHUN BERJALAN</b>		<b>609.633</b>	<b>1.538.957</b>	<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>

\*) direklasifikasi (Catatan 38)

\*) as reclassified (Note 38)

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 2019**  
(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 2019**  
(Expressed in millions of Rupiah, unless otherwise stated)

	<u>Catatan/ Notes</u>	<u>2019</u>	<u>2018*)</u>	
<b>LABA TAHUN BERJALAN YANG DAPAT DIATRIBUSIKAN KEPADA:</b>				<b>PROFIT FOR THE YEAR ATTRIBUTTABLE TO:</b>
Pemilik entitas induk		711.685	1.467.794	Owners of the parent
Kepentingan non-pengendali		(3)	-	Non-controlling interests
		<u>711.682</u>	<u>1.467.794</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		609.636	1.538.957	Owners of the parent
Kepentingan non-pengendali		(3)	-	Non-controlling interests
		<u>609.633</u>	<u>1.538.957</u>	
<b>LABA PER SAHAM DASAR (nilai penuh)</b>	<b>2z,32</b>	<u>48</u>	<u>98</u>	<b>BASIC EARNINGS PER SHARE (full amount)</b>

\*) direklasifikasi (Catatan 38)

\*) as reclassified (Note 38)

Tangerang Selatan, 19 Februari/ February 2020

  
**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 2019  
(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 2019  
(Expressed in millions of Rupiah, unless otherwise stated)

	Ekuitas yang dapat diatribusikan kepada pemilik entitas induk/Equity attributable to owners of the parent						Jumlah sebelum non-pengendali/ Total before non-controlling interests	Kepentingan non-pengendali/ Non-controlling interests	Jumlah ekuitas/ Total equity
	Modal saham/ Share capital	Tambahan modal disetor - bersih/ Additional paid-in capital - net	Saham treasury/ Treasury stock	Kerugian aktuarial manfaat pasti/ Losses on defined benefit actuarial program	Saldo laba/Retained earnings Belum ditentukan penggunaannya/ Unappropriated	Telah ditentukan penggunaannya/ Appropriated			
Saldo per 31 Desember 2018	399.178	553.286	(252.160)	1.684	86.307	5.457.423	6.203.792	4	6.203.796
Jumlah penghasilan komprehensif tahun berjalan	-	-	-	-	-	711.685	711.685	(3)	711.682
Laba tahun berjalan	-	-	-	-	-	-	-	-	-
Penghasilan komprehensif lain, setelah pajak: Bagian yang efektif dari lindung nilai arus kas	2k,7	-	-	(89.622)	-	-	(89.622)	-	(89.622)
Kerugian aktuarial program pensiun	2s,17	-	-	-	(12.427)	-	(12.427)	-	(12.427)
Penerbitan saham entitas anak kepada kepentingan non-pengendali	1c	-	-	(89.622)	-	711.685	609.636	(3)	609.633
Penyisihan saldo laba untuk cadangan umum	18	-	-	-	13.693	(13.693)	-	-	-
Dividen tunai tahun 2018	2aa,18	-	-	-	(733.255)	(733.255)	(733.255)	-	(733.255)
Saldo per 31 Desember 2019	399.178	553.286	(252.160)	(87.938)	100.000	5.422.160	6.080.173	7	6.080.180

Total comprehensive  
income for the year  
Profit for the year

Other comprehensive  
Income, net of tax:

Effective portion  
of cash flows  
hedges

Actuarial losses from  
pension plan

Issuance of subsidiary's  
share to non-  
controlling interests

Appropriation for  
general reserve

Cash dividends of 2018

Balance as of 31 December 2019

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 C/2

## Exhibit C/2

**PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA**  
**LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN**  
**UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2019 (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 2019**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

Catatan/ Notes	Modal saham/ Share capital	Tambah modal disetor - bersih/ Additional paid-in capital - net	Keuntungan (kerugian) kumulatif atas instrumen derivatif untuk lindung nilai arus kas bersih/ Cumulative gains (losses) on derivative instrument for cash flows hedges - net	Keuntungan (kerugian) aktuarial program manfaat pasti/ Gains (losses) on defined benefit actuarial program	Saldo laba/Retained earnings Belum ditentukan penggunaannya/ Unappropriated	Telah ditentukan penggunaannya/ Appropriated	Jumlah sebelum kepentingan non-pengendali/ Total before non-controlling interests	Kepentingan non-pengendali/ Non-controlling interests	Jumlah ekuitas/ Total equity	Balance as of 31 December 2017
Saldo per 31 Desember 2017	399.178	553.286	(35.477)	(75.928)	72.733	4.242.633	4.904.265	1	4.904.266	
Jumlah penghasilan komprehensif tahun berjalan	-	-	-	-	-	1.467.794	1.467.794	-	1.467.794	
Laba tahun berjalan	-	-	-	-	-	1.467.794	1.467.794	-	1.467.794	
Penghasilan komprehensif lain setelah pajak: Bagian yang efektif dari lindung nilai arus kas	2k,7	-	37.161	-	-	-	37.161	-	37.161	
Keuntungan aktuarial program pensiun	2s,17	-	-	34.002	-	-	34.002	-	34.002	
	-	-	37.161	34.002	-	1.467.794	1.538.957	-	1.538.957	
Penerbitan saham entitas anak kepada kepentingan non-pengendali	1c	-	-	-	-	-	-	3	3	
Penyisihan saldo laba untuk cadangan umum	18	-	-	-	13.574	(13.574)	-	-	-	
Dividen tunai tahun 2017	2aa, 18	-	-	-	(239.430)	(239.430)	(239.430)	-	(239.430)	
Saldo per 31 Desember 2018	399.178	553.286	(252.160)	(41.926)	86.307	5.457.423	6.203.792	4	6.203.796	Balance as of 31 December 2018

Total comprehensive  
income for the year  
Profit for the yearOther comprehensive  
income net of tax:Effective portion  
of cash flows  
hedgesActuarial gains from  
pension planIssuance of subsidiary's  
share to non-  
controlling interestsAppropriation for  
general reserve

Cash dividends of 2017

Balance as of 31 December 2018

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 2019**  
(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 2019**  
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ Notes	2019	2018	
<b>ARUS KAS DARI AKTIVITAS OPERASI</b>				<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>
Penerimaan kas dari:				Cash received from:
Transaksi pembiayaan		20.435.526	18.663.015	Financing transactions
Pembiayaan bersama	31a	602.299	540.443	Joint financing
Penghasilan bunga bank dan deposito berjangka		52.906	19.639	Interest income from banks and time deposits
Lain-lain		193.443	120.925	Others
Pengeluaran kas untuk:				Cash disbursement for:
Transaksi pembiayaan baru		(15.896.368)	(16.372.413)	New financing transactions
Beban umum dan administrasi		(1.728.866)	(1.414.488)	General and administrative expenses
Pembiayaan bersama dan penerusan pinjaman ( <i>channeling</i> )	31a	(561.507)	(380.778)	Joint financing and channeling
Beban bunga dan keuangan		(1.079.123)	(1.077.455)	Interest and financing charges
Pajak penghasilan		(394.488)	(423.896)	Income taxes
Lain-lain		(423.878)	(41.653)	Others
<b>Arus kas bersih diperoleh dari (digunakan untuk) aktivitas operasi</b>		<b>1.199.944</b>	<b>(366.661)</b>	<b>Net cash flows provided by (used in) operating activities</b>
<b>ARUS KAS DARI AKTIVITAS INVESTASI</b>				<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>
Hasil penjualan aset tetap	10	22.507	20.465	Proceeds from sale of fixed assets
Perolehan aset tetap	10	(104.877)	(158.519)	Acquisition of fixed assets
Perolehan aset tak berwujud	11	(6.313)	(20.296)	Acquisition of intangible assets
<b>Arus kas bersih digunakan untuk aktivitas investasi</b>		<b>(88.683)</b>	<b>(158.350)</b>	<b>Net cash flows used in 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	5.925.675	5.938.380	Fund borrowings
Surat berharga yang diterbitkan	15,34	1.000.000	2.905.000	Securities issued
Penerimaan setoran modal dari kepentingan non-pengendali		6	3	Receipts of paid-in capital from non-controlling interests
Pengeluaran kas untuk:				Cash disbursement for:
Pinjaman yang diterima	13,34	(4.956.902)	(5.931.898)	Fund borrowings drawdown
Pelunasan pokok surat berharga yang diterbitkan	15,34	(2.442.000)	(1.617.000)	Repayment of securities issued principal
Dividen tunai	18	(733.255)	(239.430)	Cash dividends
<b>Arus kas bersih (digunakan untuk) diperoleh dari aktivitas pendanaan</b>		<b>(1.206.476)</b>	<b>1.055.055</b>	<b>Net cash flows (used in) provided by financing activities</b>
<b>(PENURUNAN) KENAIKAN BERSIH KAS DAN SETARA KAS (Saldo dipindahkan)</b>		<b>(95.215)</b>	<b>530.044</b>	<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS (Balance broughtforward)</b>

Lihat Catatan atas Laporan Keuangan Konsolidasian  
pada Ekshibit E terlampir yang merupakan bagian yang tidak terpisahkan  
dari Laporan Keuangan Konsolidasian secara keseluruhan

*See accompanying Notes to Consolidated Financial Statements  
on Exhibit E which are an integral part of  
the Consolidated Financial Statements taken as a whole*

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## Ekshibit D/2

## Exhibit D/2

**PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA**  
**LAPORAN ARUS KAS KONSOLIDASIAN**  
**UNTUK TAHUN YANG BERAKHIR**  
**31 DESEMBER 2019**  
(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 2019**  
(Expressed in millions of Rupiah, unless otherwise stated)

	<i>Catatan/ Notes</i>	2019	2018	
(PENURUNAN) KENAIKAN BERSIH KAS DAN SETARA KAS (Saldo pindahan)		(95.215)	530.044	<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS (Balance carryforward)</b>
KAS DAN SETARA KAS PADA AWAL TAHUN		755.247	225.203	<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>
KAS DAN SETARA KAS PADA AKHIR TAHUN		660.032	755.247	<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>
KAS DAN SETARA KAS TERDIRI DARI:				<b>CASH AND CASH EQUIVALENTS CONSIST OF:</b>
Kas dan bank	4	387.220	452.095	<i>Cash on hand and in banks</i>
Deposito berjangka	4	272.812	303.152	<i>Time deposits</i>
		660.032	755.247	

Lihat Catatan atas Laporan Keuangan Konsolidasian  
pada Ekshibit E terlampir yang merupakan bagian yang tidak terpisahkan  
dari Laporan Keuangan Konsolidasian secara keseluruhan

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**Ekshibit E**

**Exhibit E**

**PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA  
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN  
TAHUN YANG BERAKHIR 31 DESEMBER 2019  
(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 2019  
(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 dihadapan Kartini Muljadi, S.H., Notaris di Jakarta. Akta pendirian tersebut telah memperoleh persetujuan dari Menteri Kehakiman (sekarang Kementerian Hukum dan Hak Asasi Manusia) 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 dihadapan 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 dihadapan 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 dihadapan 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 dihadapan 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 (recently known as the Ministry of Law and Human Rights) 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. 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, number Deed 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, SH, 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.

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## Ekshibit E/2

## Exhibit E/2

**PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA  
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN  
TAHUN YANG BERAKHIR 31 DESEMBER 2019  
(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 2019  
(Expressed in millions of Rupiah, unless otherwise stated)**

## 1. UMUM (Lanjutan)

## 1. GENERAL (Continued)

## a. Pendirian dan Informasi Umum Perusahaan (Lanjutan)

## a. Establishment and General Information of the Company (Continued)

Perubahan terakhir berdasarkan Akta No. 55 tanggal 25 Juni 2019 yang dibuat dihadapan Aulia Taufani, S.H., Notaris di Kota Administrasi Jakarta Selatan, mengenai persetujuan perubahan Pasal 3 Anggaran Dasar Perusahaan tentang Maksud dan Tujuan serta Kegiatan Usaha untuk disesuaikan istilahnya dengan Klasifikasi Baku Lapangan Usaha Indonesia 2017 berdasarkan Peraturan Pemerintah No. 24 tahun 2018 tentang Pelayanan Perizinan Berusaha Terintegrasi Secara Elektronik, yang telah memperoleh persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia melalui Surat Keputusan Nomor AHU-0033646.AH.01.02 Tahun 2019 tanggal 28 Juni 2019. Sampai dengan tanggal laporan keuangan konsolidasian, perubahan ini masih dalam proses diumumkan dalam Lembaran Berita Negara.

*The latest amendment based on Deed No. 55 dated 25 June 2019 made before Aulia Taufani, S.H., Notary in South Jakarta, regarding approval for amendment to Article 3 of the Company's Articles of Association concerning Business Objectives and Activities to be adopted to the new Government Regulation No. 24 of 2018 "Indonesian Standard Field of Business year 2017" concerning Integrated Electronic Licensing Services, which has been approved by the Minister of Law and Human Rights of the Republic of Indonesia through Decree Number AHU-0033646.AH.01.02 Tahun 2019 dated 28 June 2019. Until the date of the consolidated financial statements, changes this is still in the process to be announced in the State Gazette.*

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.

*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.*

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.

*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.*

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.

*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.*

Berdasarkan Pasal 3 Anggaran Dasar, Perusahaan dapat melaksanakan kegiatan usaha utama sebagai berikut:

*Based on Article 3 of the Company's Articles of Association, the Company may carry out the following main business activities:*

## I. Usaha Pembiayaan:

## I. Financing:

- a. Pembiayaan investasi
- b. Pembiayaan modal kerja
- c. Pembiayaan multiguna
- d. Kegiatan usaha pembiayaan lain berdasarkan persetujuan Otoritas Jasa Keuangan.

- a. Investment financing
- b. Working capital financing
- c. Multipurpose financing
- d. Other financing activities under the approval of the Financial Service Authority.

## II. Usaha Pembiayaan Syariah:

## II. Sharia Financing:

- a. Pembiayaan jual beli
- b. Pembiayaan investasi
- c. Pembiayaan jasa.

- a. Financing sale and purchase
- b. Investment financing
- c. Financing services.

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**Ekshibit E/3**

**PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA  
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN  
TAHUN YANG BERAKHIR 31 DESEMBER 2019  
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**1. UMUM (Lanjutan)**

**a. Pendirian dan Informasi Umum Perusahaan  
(Lanjutan)**

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 pada tanggal ditetapkan, yaitu 8 Februari 2018.

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.

Perusahaan dan entitas anaknya (secara bersama-sama selanjutnya disebut sebagai grup) mempunyai masing-masing 232 kantor cabang, 191 gerai dan 45 kantor cabang syariah pada tanggal 31 Desember 2019, dan 228 kantor cabang, 173 gerai dan 22 kantor cabang syariah pada tanggal 31 Desember 2018 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.

**Exhibit E/3**

**PT BFI FINANCE INDONESIA Tbk AND ITS SUBSIDIARY  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
THE YEAR ENDED 31 DECEMBER 2019  
(Expressed in millions of Rupiah, unless otherwise stated)**

**1. GENERAL (Continued)**

**a. Establishment and General Information of the  
Company (Continued)**

*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 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.*

*The Company and its subsidiary (hereinafter collectively referred to as the group) have 232 branches, 191 kiosks and 45 sharia branch as of 31 December 2019, and 228 branches, 173 kiosks and 22 sharia branch as of 31 December 2018, 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 2019  
(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 2019  
(Expressed in millions of Rupiah, unless otherwise stated)**

**1. UMUM (Lanjutan)**

**1. GENERAL (Continued)**

**b. Penawaran Umum Saham Perusahaan (Lanjutan)**

**b. Public Offering of the Company's Shares (Continued)**

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.

*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.*

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.

*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 shares outstanding from 172,977,348 shares to 345,954,696 shares.*

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.

*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.*

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.

*In May 2006, all of the MCB had been converted into ordinary 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.*

Berdasarkan keputusan Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) Perusahaan yang diaktakan dengan Akta notaris No. 65 tanggal 21 Juni 2012 yang dibuat dihadapan 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.

*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.*

Pemecahan saham tersebut telah memperoleh persetujuan dari BEI melalui surat No. S-05439/BEI.PPJ/07-2012 tertanggal 31 Juli 2012.

*The stock split was approved by the BEI through letter No. S-05439/BEI.PPJ/07-2012 dated 31 July 2012.*

*These Consolidated Financial Statements are Originally Issued  
in Indonesian Language*

**Ekshibit E/5**

**Exhibit E/5**

**PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA  
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN  
TAHUN YANG BERAKHIR 31 DESEMBER 2019  
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT BFI FINANCE INDONESIA Tbk AND ITS SUBSIDIARY  
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(Expressed in millions of Rupiah, unless otherwise stated)**

**1. UMUM (Lanjutan)**

**1. GENERAL (Continued)**

**b. Penawaran Umum Saham Perusahaan (Lanjutan)**

**b. Public Offering of the Company's Shares (Continued)**

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.

*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.*

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.

*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.*

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 dihadapan 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.

*Based on the resolution of the Extraordinary General Meeting of Shareholders (EGM) of the Company as covered by Notarial Deed No. 18 dated 6 May 2014 of Aryanti Artisari, S.H., Notary in Jakarta, had approved the issuance of new shares the results of the implementations of the MESOP program phase II up to 30 June 2016 with exercised price which referred to point V.I Listing Regulation No. I-A as included in the Appendix of the Decision Decree of virtue of the Directors of PT Bursa Efek Indonesia No. Kep-00001/BEI/01-2014 dated on 20 January 2014.*

BEI 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.

*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.*

Berdasarkan keputusan Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) Perusahaan yang diaktakan dengan Akta No. 25 tanggal 18 April 2017 yang dibuat dihadapan 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.

*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.*

*These Consolidated Financial Statements are Originally Issued  
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## Ekshibit E/6

## Exhibit E/6

**PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA  
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**PT BFI FINANCE INDONESIA Tbk AND ITS SUBSIDIARY  
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## 1. UMUM (Lanjutan)

## 1. GENERAL (Continued)

## c. Entitas Anak

## c. Subsidiary

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. Perusahaan merupakan salah satu pemegang saham pendiri FIT dengan persentase kepemilikan 99,96% (sembilan puluh sembilan koma sembilan puluh enam persen) dari modal yang ditempatkan dan modal disetor FIT.

*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 dated 29 September 2017. FIT is engaged in lending and borrowing services based on information technology. The Company is one of the founding shareholders of FIT with a percentage of ownership of 99.96% (ninety nine point ninety six percent) of the issued and fully paid capital of FIT.*

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 saat ini sedang dalam proses di OJK.

*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 is currently in the process at OJK.*

## d. Pembelian Kembali (Buy-Back) Saham Perusahaan

## d. Treasury Shares

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.

*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 as much 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.*

Per tanggal 15 Oktober 2016, program *buyback shares* ini dinyatakan berakhir.

*As of 15 October 2016, the shares buyback program was officially ended.*

Pada tanggal 31 Desember 2019, 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.

*As of 31 December 2019, 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.*

Pelaksanaan pembelian kembali saham merupakan salah satu bentuk usaha Perusahaan untuk meningkatkan manajemen permodalan Perusahaan dimana pelaksanaannya diharapkan akan meningkatkan nilai laba bersih per saham (*Earnings per Share/EPS*).

*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/7

## Exhibit E/7

**PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA  
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**PT BFI FINANCE INDONESIA Tbk AND ITS SUBSIDIARY  
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## 1. UMUM (Lanjutan)

## e. Surat Berharga yang Diterbitkan

Surat berharga yang diterbitkan selama 5 (lima) tahun terakhir adalah sebagai berikut:

## 1. GENERAL (Continued)

## e. Securities Issued

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 series	Tanggal jatuh tempo/ Due date	Status pembayaran/ Payment status
Obligasi Berkelanjutan II BFI Finance Indonesia Total limit : (Rp 2.500.000)		28 Februari/ February 2014 (No. S-121/D.04/2014)				
Tahap I Tahun 2014 Seri/Series A:	10 Maret/ March 2014		500.000	225.000	17 Maret/ March 2015	Lunas/Paid
Seri/Series B:				55.000	7 Maret/ March 2016	Lunas/Paid
Seri/Series C:				220.000	7 Maret/ March 2017	Lunas/Paid
Tahap II Tahun 2015	20 Maret/ March 2015		1.000.000			
Seri/Series A:				345.000	29 Maret/ March 2016	Lunas/Paid
Seri/Series B:				105.000	19 Maret/ March 2017	Lunas/Paid
Seri/Series C:				550.000	19 Maret/ March 2018	Lunas/Paid
Tahap III Tahun 2016	26 Februari/ February 2016		1.000.000			
Seri/Series A:				200.000	5 Maret/ March 2017	Lunas/Paid
Seri/Series B:				142.000	25 Februari/ February 2018	Lunas/Paid
Seri/Series C:				658.000	25 Februari/ February 2019	Lunas/Paid
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/Series A:	26 Oktober/ October 2016		1.000.000	317.000	5 November 2017	Lunas/Paid
Seri/Series B:				550.000	25 Oktober/ October 2019	Lunas/Paid
Seri/Series C:				133.000	25 Oktober/ October 2021	Belum jatuh tempo/Not yet due
Tahap II Tahun 2017 Seri/Series A:	3 Maret/ March 2017		1.000.000	540.000	12 Maret/ March 2018	Lunas/Paid
Seri/Series B:				460.000	2 Maret/ March 2020	Belum jatuh tempo/Not yet due

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## Ekshibit E/8

## Exhibit E/8

**PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA  
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**PT BFI FINANCE INDONESIA Tbk AND ITS SUBSIDIARY  
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## 1. UMUM (Lanjutan)

## e. Surat Berharga yang Diterbitkan (Lanjutan)

Surat berharga yang diterbitkan selama 5 (lima) tahun terakhir adalah sebagai berikut: (Lanjutan)

## 1. GENERAL (Continued)

## e. Securities Issued (Continued)

Securities issued for the last 5 (five) years are as follows: (Continued)

Surat berharga/ Securities	Tanggal pencatatan di Bursa Efek Indonesia/ Listing date	Tanggal efektif/ Effective date	Total emis/ Amount issued	Jumlah per seri Obligasi/ Amount per series	Tanggal jatuh tempo/ Due date	Status pembayaran/ Payment status
Tahap III Tahun 2017 Seri/Series A:	10 November 2017		835.000	335.000	19 November 2018	Lunas/Paid
Seri/Series B:				100.000	9 November 2019	Lunas/Paid
Seri/Series C:				400.000	9 November 2020	Belum jatuh tempo/ Not yet due
Tahap IV Tahun 2018 Seri/Series A:	7 Maret / March 2018		2.165.000	946.000	16 Maret / March 2019	Lunas/Paid
Seri/Series B:				253.000	6 Maret / March 2020	Belum jatuh tempo/ Not yet due
Seri/Series B:				966.000	6 Maret / March 2021	Belum jatuh tempo/ Not yet due
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/Series A:	27 Juni / June 2018		740.000	188.000	6 Juli/ July 2019	Lunas/Paid
Seri/Series B:				552.000	26 Juni/ June 2021	Belum jatuh tempo/ Not yet due
Tahap II Tahun 2019 Seri/Series A:	22 Februari / February 2019		1.000.000	500.000	2 Maret/ March 2020	Belum jatuh tempo/ Not yet due
Seri/Series B:				500.000	22 Februari/ February 2022	Belum jatuh tempo/ Not yet due
Medium Term Notes BFI Finance Indonesia II Tahun 2014	Tidak dicatatkan di Bursa Efek/ Not listed on Stock Exchange	4 Juni/ June 2014	130.000	130.000	14 Juni/ June 2015	Lunas/Paid
Medium Term Notes BFI Finance Indonesia III Tahun 2015	Tidak dicatatkan di Bursa Efek/ Not listed on Stock Exchange		100.000			
Seri/Series A:		13 April 2015		50.000	13 April 2017	Lunas/Paid
Seri/Series B:		13 Mei/ May 2015		50.000	13 Mei/ May 2018	Lunas/Paid
Medium Term Notes BFI Finance Indonesia IV Tahun 2015	Tidak dicatatkan di Bursa Efek/ Not listed on Stock Exchange	5 Agustus/ August 2015	155.000	155.000	15 Agustus/ August 2016	Lunas/Paid



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**Ekshibit E/9**

**Exhibit E/9**

**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**

Berdasarkan akta Pernyataan Keputusan Rapat No. 56 tanggal 25 Juni 2019 yang dibuat dihadapan Aulia Taufani, S.H., Notaris di Kota Administrasi Jakarta Selatan, yang telah diterima oleh dan dicatat pada Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat No. AHU-AH.01.03-0291918 tanggal 28 Juni 2019, susunan Dewan Komisaris, Direksi dan Dewan Pengawas Syariah Perusahaan pada tanggal 31 Desember 2019 dan 2018 adalah sebagai berikut:

**Dewan Komisaris**

Presiden Komisaris	:	Kusmayanto Kadiman	:
Komisaris (Independen)	:	Johanes Sutrisno	:
Komisaris (Independen)	:	Alfonso Napitupulu	:
Komisaris (Independen)	:	Emmy Yuhassarie	:
Komisaris	:	Dominic John Picone	:
Komisaris	:	Sunata Tjiterosampurno	:
Komisaris	:	Cornellius Henry Kho	:

**Direksi**

Presiden Direktur	:	Francis Lay Sioe Ho	:	President Director
Direktur Keuangan	:	Sudjono	:	Finance Director
Direktur Bisnis	:	Sutadi	:	Business Director
Direktur Operasional dan Sumber Daya Manusia	:	Andrew Adiwijanto	:	Operations and Human Capital Director
Direktur Risiko Perusahaan (Independen)	:	Sigit Hendra Gunawan	:	Enterprise Risk Director (Independent)

**Dewan Pengawas Syariah**

Ketua	:	Asrori S. Karni	:
Anggota	:	Helda Rahmi Sina	:

**1. GENERAL (Continued)**

**f. Boards of Commissioners, Directors, Sharia  
Supervisory Board, Audit Committee, Internal Audit,  
Corporate Secretary and Employees**

Based on Deed of Meeting Decision Letter No. 56 dated 25 June 2019 made before Aulia Taufani, S.H., Notary in South Jakarta, 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.01.03-0291918 dated 28 June 2019, the composition of the Company's Board of Commissioners, Directors and Sharia Supervisory Board of as of 31 December 2019 and 2018 are as follows:

**Board of Commissioners**

President Commissioner
Commissioner (Independent)
Commissioner (Independent)
Commissioner (Independent)
Commissioner
Commissioner
Commissioner

**Directors**

President Director
Finance Director
Business Director

**Sharia Supervisory Board**

Chairman
Member

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## Ekshibit E/10

## Exhibit E/10

**PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA  
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## 1. UMUM (Lanjutan)

f. Dewan Komisaris, Direksi, Dewan Pengawas Syariah,  
Komite Audit, Internal Audit, Sekretaris Perusahaan  
dan Karyawan (Lanjutan)

Susunan Komite Audit Perusahaan dan entitas anaknya  
pada tanggal 31 Desember 2019 dan 2018 adalah sebagai  
berikut:

**Komite Audit**

Ketua	:	Emmy Yuhassarie	:
Anggota	:	Edy Sugito	:
		Friso Palilingan	

**Internal Audit**

Berdasarkan Surat Keputusan Direksi Perusahaan  
No. SK/BOD/VII/14-009 tanggal 16 Juli 2014, Kepala Unit  
Internal Audit Perusahaan pada tanggal 31 Desember  
2019 dan 2018 adalah Fledy Rizmara.

**Sekretaris Perusahaan**

Berdasarkan Surat Keputusan Direksi Perusahaan  
No. BOD-BOC/VI/2014-0011 tanggal 24 Juni 2014,  
Sekretaris Perusahaan pada tanggal 31 Desember 2019  
dan 2018 adalah Sudjono.

**Karyawan**

Jumlah karyawan Perusahaan dan entitas anaknya pada  
tanggal 31 Desember 2019 dan 2018 adalah sebagai  
berikut:

	<u>2019</u>
Karyawan tetap	6.851
Karyawan tidak tetap	5.276
Jumlah	<u>12.127</u>

Personil manajemen kunci Perusahaan mencakup  
anggota Dewan Komisaris dan Direksi.

## 1. GENERAL (Continued)

f. Boards of Commissioners, Directors, Sharia  
Supervisory Board, Audit Committee, Internal Audit,  
Corporate Secretary and Employees (Continued)

The composition of the Audit Committee of the  
Company and its subsidiary as of 31 December 2019 and  
2018, are as follows:

**Audit Committee**

Chairman  
Members

**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 2019 and 2018 is Fledy Rizmara.

**Corporate Secretary**

Based on the Virtue of the Board of Directors of the  
Company No. BOD-BOC/VI/2014-0011 dated 24 June  
2014, Corporate Secretary as of 31 December 2019 and  
2018 is Sudjono.

**Employees**

The total number of the Company and its subsidiary's  
employees as of 31 December 2019 and 2018 was as  
follows:

	<u>2019</u>	<u>2018</u>	
Karyawan tetap	6.851	6.646	Permanent employees
Karyawan tidak tetap	5.276	4.525	Non-permanent employees
Jumlah	<u>12.127</u>	<u>11.171</u>	Total

Key management personnel of the Company consist of  
members of Boards of Commissioners and Directors.

*These Consolidated Financial Statements are Originally Issued  
in Indonesian Language*

**Ekshibit E/11**

**PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA  
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN  
TAHUN YANG BERAKHIR 31 DESEMBER 2019  
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**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 19 Februari 2020.

**a. Pernyataan Kepatuhan**

Laporan keuangan konsolidasian telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia ("PSAK"), termasuk Interpretasi Standar Akuntansi Keuangan, yang diterbitkan oleh Ikatan Akuntan Indonesia (IAI) dan Peraturan Badan Pengawas Pasar Modal dan Lembaga Keuangan ("Bapepam-LK", yang fungsinya dialihkan kepada Otoritas Jasa Keuangan ("OJK") sejak tanggal 1 Januari 2013) No. VIII.G.7 tentang "Penyajian dan Pengungkapan Laporan Keuangan Emiten atau Perusahaan Publik" yang terdapat dalam Lampiran Keputusan Ketua Bapepam-LK No. KEP-347/BL/2012 tanggal 25 Juni 2012.

**b. Dasar Penyusunan Laporan Keuangan Konsolidasian**

Laporan keuangan konsolidasian, kecuali laporan arus kas konsolidasian, disusun atas dasar akrual dan berdasarkan konsep nilai historis, kecuali untuk instrumen keuangan derivatif yang diukur pada nilai wajar dan utang atas kewajiban imbalan pasca-kerja yang diakui sebesar nilai kini kewajiban imbalan pasti dikurangi dengan nilai wajar aset program.

Laporan arus kas konsolidasian disusun dengan menggunakan metode langsung dengan mengelompokkan arus kas ke dalam aktivitas operasi, investasi dan pendanaan.

Seluruh angka dalam laporan keuangan konsolidasian ini dibulatkan menjadi dan disajikan dalam jutaan Rupiah yang terdekat, kecuali dinyatakan lain.

Transaksi-transaksi yang termasuk dalam laporan keuangan konsolidasian pada tiap entitas diukur dengan mata uang lingkungan ekonomi utama di mana entitas beroperasi (mata uang fungsional). Laporan keuangan konsolidasian disajikan dalam Rupiah, yang merupakan mata uang fungsional dan penyajian Perusahaan dan entitas anaknya.

Kebijakan-kebijakan akuntansi di bawah ini telah ditetapkan secara konsisten pada seluruh periode yang disajikan dalam laporan keuangan ini.

**Exhibit E/11**

**PT BFI FINANCE INDONESIA Tbk AND ITS SUBSIDIARY  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
THE YEAR ENDED 31 DECEMBER 2019  
(Expressed in millions of Rupiah, unless otherwise stated)**

**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 19 February 2020.*

**a. Statement of Compliance**

*The consolidated financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standards ("IFAS"), which includes the Interpretations of Financial Accounting Standards, issued by the Indonesian Institute of Accountants and the Capital Market and Financial Institution Supervisory Agency ("Bapepam-LK", which the function has been transferred to Financial Service Authority ("OJK") since 1 January 2013) Regulation No. VIII.G.7 regarding "Emiten or Public Company's Financial Statements Presentation and Disclosure Guidelines" as included in the Appendix of the Decision Decree of the Chairman of Bapepam-LK No. KEP-347/BL/2012 dated 25 June 2012.*

**b. Basis of Preparation of the Consolidated Financial Statements**

*The consolidated financial statements, except the consolidated statement of cash flows, were prepared on the accrual basis and under the historical cost concepts, excepts for derivative financial instruments which are measured at fair value and the liability for post-employment benefit obligations which is recognized at the present value of defined benefit obligations less the fair value of plan asset.*

*The consolidated statement of cash flows are prepared based on the direct method by classifying cash flows on the basis of operating, investing and financing activities.*

*Figures in the consolidated financial statements are rounded to and expressed in millions of Rupiah, unless otherwise stated.*

*Items included in the consolidated financial statements of each entities are measured using the currency of primary economic environment in which the entity operates (the functional currency). The consolidated financial statements are presented in Rupiah, which is the Company and its subsidiaries' functional and presentation currency.*

*The significant accounting policies set out below have been applied consistently to all periods presented in these financial statements.*

*These Consolidated Financial Statements are Originally Issued  
in Indonesian Language*

**Ekshibit E/12**

**Exhibit E/12**

**PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA  
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN  
TAHUN YANG BERAKHIR 31 DESEMBER 2019  
(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 2019  
(Expressed in millions of Rupiah, unless otherwise stated)**

**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (Lanjutan)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(Continued)**

**c. Perubahan Kebijakan Akuntansi**

**c. Change in Accounting Policies**

**Perubahan atas Pernyataan Standar Akuntansi  
Keuangan ("PSAK") dan Interpretasi Standar Akuntansi  
Keuangan ("ISAK")**

**Changes to Statement of Financial Accounting  
Standards (" SFAS ") and Interpretations of Financial  
Accounting Standards ( " IFAS ")**

Amandemen standar dan interpretasi berikut efektif untuk periode yang dimulai pada atau setelah 1 Januari 2019 yang relevan bagi Perusahaan dan entitas anaknya namun tidak menyebabkan perubahan signifikan atas kebijakan akuntansi Perusahaan dan entitas anaknya, yaitu Penyesuaian PSAK 22 "Kombinasi Bisnis", Amandemen PSAK 24 "Imbalan Kerja", Penyesuaian PSAK 26, "Biaya Pinjaman", Penyesuaian PSAK 46 "Pajak Penghasilan - Pengakuan Aset Pajak Tangguhan untuk Rugi yang Belum Direalisasi", Penyesuaian PSAK 66 "Pengaturan Bersama"

Amendments of the following standards and interpretations which effective for periods beginning on or after 1 January 2019 and relevant for Company and its subsidiary but did not result in substantial changes to the Company and its subsidiary's accounting policies, namely Improvement to SFAS 22, "Business Combination", Amendment to SFAS 24 "Employee Benefits", Improvement to SFAS 26 "Borrowing costs", Improvements to SFAS 46 "Income Taxes - Recognition of Deferred Tax Assets for Unrealised Losses" Improvements to SFAS 66 "Joint Arrangement".

Standar baru dan amandemen yang telah diterbitkan dan relevan bagi Perusahaan dan entitas anaknya, namun belum berlaku efektif untuk tahun buku yang dimulai pada atau setelah tanggal 1 Januari 2019 adalah Amandemen PSAK 71 "Instrumen Keuangan tentang Fitur Percepatan Pelunasan dengan Kompensasi Negatif", PSAK 72 "Pendapatan dari Kontrak dengan Pelanggan", dan PSAK 73 "Sewa". Ketiganya akan berlaku efektif untuk tahun buku yang dimulai pada atau setelah 1 Januari 2020.

New standards and amendments issued and relevant for the Company and its subsidiary but not yet effective for the financial year beginning 1 January 2019 are Amendment to SFAS 71 "Financial Instrument: Prepayment Features with Negative Compensation", SFAS 72 "Revenue from Contracts with Customers", and SFAS 73 "Leases". All three will be mandatorily effective for the financing year beginning on or after 1 January 2020.

Sampai dengan tanggal penerbitan laporan keuangan konsolidasian, manajemen Perusahaan dan entitas anak masih mengevaluasi dampak dari standar dan interpretasi tersebut terhadap laporan keuangan konsolidasian Perusahaan.

As of the issuance date of consolidated financial statements, the Company and its subsidiary's management was still evaluating the impact of these standards and interpretations on the Company's consolidated financial statements.

**d. Aset dan Liabilitas Keuangan**

**d. Financial Assets and Liabilities**

Aset keuangan Perusahaan dan entitas anaknya, terdiri dari kas dan setara kas, piutang pembiayaan, aset derivatif dan pinjaman kepada karyawan (dicatat sebagai bagian dari "piutang lain-lain").

The Company and its subsidiary's financial assets, consist of cash and cash equivalents, financing receivables, derivative assets and loans to employees (recorded as part of "other receivables").

Liabilitas keuangan Perusahaan dan entitas anaknya terdiri dari pinjaman yang diterima, beban yang masih harus dibayar, liabilitas derivatif, surat berharga yang diterbitkan, utang premi asuransi dan utang kepada supplier yang dicatat sebagai bagian dari liabilitas lain-lain.

The Company and its subsidiary's financial liabilities consist of fund borrowings, accrued expenses, derivative liabilities, securities issued, insurance premium payables and payable to supplier which are recorded as part of other liabilities.

**d.1. Klasifikasi**

**d.1. Classification**

Berdasarkan PSAK 55 (Revisi 2014), Perusahaan mengelompokkan seluruh aset keuangannya sebagai pinjaman yang diberikan dan piutang, kecuali untuk aset derivatif yang diklasifikasikan sebagai instrumen keuangan yang diukur pada nilai wajar melalui laba rugi.

Based on PSAK 55 (2014 Revision), the Company classifies all of its financial assets as loans and receivables, except for derivative assets measured at fair value through profit or loss ("FVTPL").

*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  
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN  
TAHUN YANG BERAKHIR 31 DESEMBER 2019  
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**PT BFI FINANCE INDONESIA Tbk AND ITS SUBSIDIARY  
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THE YEAR ENDED 31 DECEMBER 2019  
(Expressed in millions of Rupiah, unless otherwise stated)**

## 2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (Lanjutan)

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## d. Aset dan Liabilitas Keuangan (Lanjutan)

## d. Financial Assets and Liabilities (Continued)

## d.1. Klasifikasi (Lanjutan)

## d.1. Classification (Continued)

Pinjaman yang diberikan dan piutang adalah aset keuangan non-derivatif dengan pembayaran tetap atau telah ditentukan dan tidak mempunyai kuotasi di pasar aktif dan Perusahaan tidak berniat untuk menjualnya segera atau dalam waktu dekat. Aset keuangan tersebut dicatat pada biaya perolehan diamortisasi menggunakan metode suku bunga efektif. Keuntungan atau kerugian diakui sebagai laba atau rugi ketika aset keuangan tersebut dihentikan pengakuannya atau mengalami penurunan nilai.

*Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and the Company does not intend to sell immediately or in the near terms. Such financial assets are carried at amortized cost using the effective interest method. Gains or losses are recognized in profit or loss when the loans and receivables are derecognized or impaired.*

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 classifies 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").*

## d.2. Pengakuan

## d.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 recognizes 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.*

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.*

*These Consolidated Financial Statements are Originally Issued  
in Indonesian Language*

**Ekshibit E/14**

**Exhibit E/14**

**PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA  
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(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT BFI FINANCE INDONESIA Tbk AND ITS SUBSIDIARY  
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(Expressed in millions of Rupiah, unless otherwise stated)**

**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (Lanjutan)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(Continued)**

**d. Aset dan Liabilitas Keuangan (Lanjutan)**

**d. Financial Assets and Liabilities (Continued)**

**d.2. Pengakuan (Lanjutan)**

**d.2. Recognition (Continued)**

Setelah pengakuan awal, pinjaman yang diberikan dan piutang dicatat pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif.

*Subsequent to initial recognition, loans and receivables are measured at amortized cost using the effective interest method.*

Setelah pengakuan awal, Perusahaan mengukur seluruh liabilitas keuangan dicatat pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif.

*Subsequent to initial recognition, the Company measures all financial liabilities at amortized cost using the effective interest method.*

**d.3. Penghentian pengakuan**

**d.3. Derecognition**

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 derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when the Company and its subsidiary transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.*

Perusahaan dan entitas anaknya menghentikan pengakuan piutang pembiayaan pada saat dilakukannya penarikan jaminan kendaraan. Selain itu, Perusahaan menghentikan pengakuan liabilitas keuangan pada saat liabilitas yang ditetapkan dalam kontrak dilepaskan atau dibatalkan atau kadaluarsa.

*The Company and its subsidiary derecognize financing receivables at the time when the vehicle collateral has been taken out. In addition, the Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired.*

Dalam transaksi di mana Perusahaan dan entitas anaknya secara substansial tidak memiliki atau tidak mentransfer seluruh risiko dan manfaat atas kepemilikan aset keuangan, Perusahaan dan entitas anaknya menghentikan pengakuan aset tersebut jika Perusahaan tidak lagi memiliki pengendalian atas aset tersebut. Hak dan kewajiban yang timbul atau yang masih dimiliki dalam transfer tersebut diakui secara terpisah sebagai aset atau liabilitas. Dalam transfer di mana pengendalian atas aset masih dimiliki, Perusahaan dan entitas anaknya tetap mengakui aset yang ditransfer tersebut sebesar keterlibatan berkelanjutan yang ditentukan oleh besarnya perubahan nilai aset yang ditransfer.

*In transaction where the Company and its subsidiary neither retains nor transfers substantially all the risks and rewards of a financial asset, the Company and its subsidiary derecognizes 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 continues 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.*

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**Ekshibit E/15**

**Exhibit E/15**

**PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA  
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**PT BFI FINANCE INDONESIA Tbk AND ITS SUBSIDIARY  
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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (Lanjutan)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(Continued)**

**d. Aset dan Liabilitas Keuangan (Lanjutan)**

**d. Financial Assets and Liabilities (Continued)**

**d.3. Penghentian pengakuan (Lanjutan)**

**d.3. Derecognition (Continued)**

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 bersih atas jaminan yang dikuasai kembali diperkirakan tidak akan cukup untuk melunasi seluruh ekposur piutang pembiayaan.

*The Company and its subsidiary writes off a financing receivables, when the Company and its subsidiary determines 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.*

**d.4. Saling hapus**

**d.4. Offsetting**

Aset dan liabilitas keuangan dapat saling hapus dan nilai bersihnya 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 bersih 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 has 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 bersih hanya jika diperkenankan oleh standar akuntansi.

*Income and expenses are presented on a net basis only when permitted by accounting standards.*

**d.5. Pengukuran biaya perolehan diamortisasi**

**d.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.*

**d.6. Identifikasi dan pengukuran penurunan nilai aset keuangan**

**d.6. Identification and measurement of impairment for financial assets**

Pada setiap tanggal pelaporan, Perusahaan dan entitas anaknya mengevaluasi apakah terdapat bukti obyektif bahwa aset keuangan yang tidak diukur pada nilai wajar melalui laba rugi telah mengalami penurunan nilai. Aset keuangan mengalami penurunan nilai jika bukti obyektif menunjukkan bahwa peristiwa yang merugikan telah terjadi setelah pengakuan awal aset keuangan, dan peristiwa tersebut berdampak pada arus kas masa datang atas aset keuangan yang dapat diestimasi secara handal.

*The Company and its subsidiary assesses at each reporting date, whether there is objective evidence that a financial assets are not carried at fair value through profit or loss are impaired. Financial assets are impaired when objective evidence demonstrates that a loss event has occurred after the initial recognition of the financial assets, and that the loss event has an impact on the future cash flows on the financial assets that can be reliably estimated.*

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in Indonesian Language*

**Ekshibit E/16**

**Exhibit E/16**

**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. Aset dan Liabilitas Keuangan (Lanjutan)**

**d. Financial Assets and Liabilities (Continued)**

**d.6. Identifikasi dan pengukuran penurunan nilai aset  
keuangan (Lanjutan)**

**d.6. Identification and measurement of impairment  
for financial assets (Continued)**

Bukti objektif bahwa aset keuangan mengalami penurunan nilai meliputi wanprestasi atau tunggakan pembayaran oleh debitur, restrukturisasi piutang oleh Perusahaan dan entitas anaknya dengan persyaratan yang tidak mungkin diberikan jika debitur tidak mengalami kesulitan keuangan, indikasi bahwa debitur akan dinyatakan pailit, atau data yang dapat diobservasi lainnya yang terkait dengan kelompok aset keuangan seperti memburuknya status pembayaran debitur dalam kelompok tersebut, atau kondisi ekonomi yang berkorelasi dengan wanprestasi atas aset dalam kelompok tersebut.

*Objective evidence that the financial assets are impaired can include default or delinquency by a borrower, restructuring of a loan or advance by the Company and its subsidiary on terms that the Company would not otherwise consider, indications that a borrower will enter bankruptcy, or other observable data relating to a group of assets such as adverse changes in the payment status of borrowers in the group, or economic conditions that correlate with defaults in the group.*

Untuk aset keuangan yang dicatat pada biaya perolehan diamortisasi, Perusahaan dan entitas anaknya awalnya menentukan apakah terdapat bukti obyektif penurunan nilai atas aset keuangan yang signifikan secara individual, atau secara kolektif untuk aset keuangan yang tidak signifikan secara individual.

*For financial assets carried at amortized cost, the Company and its subsidiary first assesses whether there is objective evidence of impairment for financial assets that are individually significant, or collectively for financial assets that are not individually significant.*

Penilaian secara individual dilakukan atas aset keuangan yang signifikan yang memiliki bukti objektif penurunan nilai. Aset keuangan yang tidak signifikan dan memiliki karakteristik risiko kredit yang sejenis dinilai secara kolektif.

*Individual assessment is performed on the significant financial assets that have objective evidence of impairment. The financial assets that are not individually significant and have similar credit characteristic are assessed collectively.*

Dalam mengevaluasi penurunan nilai secara kolektif, Perusahaan dan entitas anaknya menggunakan model statistik dari tren historis atas probabilitas wanprestasi, waktu pemulihan kembali dan jumlah kerugian yang terjadi, 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 actual untuk memastikan estimasi tersebut masih tepat.

*In assessing collective impairment, the Company and its subsidiary uses statistical modeling of historical trends of the probability of default, timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical modeling. Default rates, loss rates and the expected timing of future recoveries are regularly benchmarked against actual outcomes to ensure that they remain appropriate.*

Ketika peristiwa yang terjadi setelah penurunan nilai menyebabkan jumlah kerugian penurunan nilai berkurang, kerugian penurunan nilai yang sebelumnya diakui harus dipulihkan, dengan menyesuaikan akun cadangan. Jumlah pemulihan aset keuangan diakui pada laba rugi tahun berjalan.

*When a subsequent event causes the amount of impairment loss to decrease, the previously recognized impairment loss is reversed by adjusting the allowance for impairment losses. The amount of the reversal is recognized in the current year profit or loss.*



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**Ekshibit E/17**

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (Lanjutan)**

**d. Aset dan Liabilitas Keuangan (Lanjutan)**

**d.7. Pengukuran nilai wajar**

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.

Jika tersedia, Perusahaan 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.

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*).

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.

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**PT BFI FINANCE INDONESIA Tbk AND ITS SUBSIDIARY  
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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(Continued)**

**d. Financial Assets and Liabilities (Continued)**

**d.7. Fair value measurement**

*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 has access at that date. The fair value of a liability reflects its non-performance risk.*

*When available, the Company and its subsidiary measures 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.*

*If a market for a financial instrument is not active, the Company and its subsidiary establishes 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.*

*The chosen valuation technique makes maximum use of market inputs, relies as little as possible on estimates specific to the Company and its subsidiary, incorporates 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 calibrates valuation techniques and tests them for validity using prices from observable current market transactions in the same instrument or based on other available observable market data.*

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**Ekshibit E/18**

**Exhibit E/18**

**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. Aset dan Liabilitas Keuangan (Lanjutan)**

**d. Financial Assets and Liabilities (Continued)**

**d.7. Pengukuran nilai wajar (Lanjutan)**

**d.7. Fair value measurement (Continued)**

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.*

**e. Kas dan Setara Kas**

**e. 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 pinjaman yang diberikan dan piutang (Catatan 2d).

*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 loans and receivables (Note 2d).*

**f. Piutang Pembiayaan**

**f. Financing Receivables**

Perusahaan mengakui aset berupa piutang pembiayaan sebesar jumlah yang sama dengan piutang bersih. 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 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.*

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**Ekshibit E/19**

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (Lanjutan)**

**f. Piutang Pembiayaan (Lanjutan)**

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.

Piutang pembiayaan akan dihapusbukukan setelah menunggak lebih dari 210 hari (untuk produk mobil dan motor) dan lebih dari 270 hari (untuk properti). Penerimaan dari piutang yang telah dihapusbukukan diakui sebagai pendapatan lain-lain pada saat diterima.

**f.1. Sewa Pembiayaan**

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 diklarifikasikan sebagai sewa operasi jika sewa tidak mengalihkan secara substansial seluruh risiko dan manfaat yang terkait dengan kepemilikan aset.

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 2d).

**f.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 pinjaman yang diberikan dan piutang (Catatan 2d).

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(Continued)**

**f. Financing Receivables (Continued)**

*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.*

*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 property). Recoveries from written-off receivables are recognized as other income upon receipt.*

**f.1. Finance Lease**

*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.*

*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 2d).*

**f.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 loans and receivables (Note 2d).*

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## Ekshibit E/20

## Exhibit E/20

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## 2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (Lanjutan)

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## f. Piutang Pembiayaan (Lanjutan)

## f. Financing Receivables (Continued)

## f.2. Pembiayaan Konsumen (Lanjutan)

## f.2. Consumer Financing (Continued)

Biaya (pendapatan) transaksi yang belum diamortisasi adalah pendapatan administrasi proses pembiayaan dan biaya transaksi yang timbul pertama kali yang terkait langsung dengan pembiayaan konsumen tersebut.

*Unamortized transaction cost (income) are financing administration income and transaction costs which are incurred at the first time the financing agreement is signed and directly attributable to consumer financing.*

## g. Pembiayaan Bersama

## g. Joint Financing

Seluruh kontrak pembiayaan bersama yang dilakukan oleh Perusahaan merupakan pembiayaan bersama konsumen tanpa tanggung renteng (*without recourse*) dimana hanya porsi jumlah angsuran piutang yang dibiayai Perusahaan yang dicatat sebagai piutang pembiayaan di laporan posisi keuangan (pendekatan neto). Pendapatan pembiayaan disajikan pada laporan laba rugi dan penghasilan komprehensif lain setelah dikurangi dengan bagian yang merupakan hak pihak-pihak lain yang berpartisipasi pada transaksi pembiayaan bersama tersebut.

*All joint financing agreements entered by the Company are joint financing without recourse in which only the Company's financing portion of the total installments are recorded as financing receivables in the statement of financing position (net approach). Financing income is presented in the statement of profit or loss and other comprehensive income after deducting the portions belong to other parties participated to these joint financing transactions.*

Dalam pembiayaan bersama *without recourse*, antara Perusahaan dan penyedia fasilitas pembiayaan bersama, Perusahaan berhak menentukan tingkat bunga yang lebih tinggi kepada konsumen dibandingkan tingkat bunga yang ditetapkan dalam perjanjian pembiayaan bersama dengan penyedia fasilitas pembiayaan bersama. Selisihnya merupakan pendapatan dan disajikan sebagai bagian dari "Pendapatan Pembiayaan".

*In joint financing without recourse, arrangements between the Company and the joint financing facility provider, the Company has the right to set higher interest rates to consumer than the interest rates stated in the joint financing agreement with the joint financing facility provider. The difference is recognized as revenue and disclosed as "Financing Income".*

## h. Piutang Pembiayaan Murabahah

## h. Murabahah Financing Receivables

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 sebesar biaya perolehan ditambah keuntungan (margin). Keuntungan murabahah diakui selama periode akad berdasarkan pengakuan margin dari piutang pembiayaan murabahah.

*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 acquisition cost plus agreed margin. Murabahah margin are recognized over the period of the contract based on margin of the murabahah financing receivables.*

Akad murabahah secara substansi merupakan suatu pembiayaan, sehingga pengakuan margin dilakukan berdasarkan standar yang mengatur pembiayaan, seperti yang disebutkan di kebijakan pembiayaan konsumen.

*Substantially, murabahah contract is a financing, so that margin recognition is based on standards which regulate financing, as mentioned in consumer financing policy.*

Pada setiap akhir periode laporan keuangan, piutang pembiayaan murabahah disajikan sebesar nilai neto yang dapat direalisasi, yaitu saldo piutang murabahah dikurangi margin yang ditangguhkan dan cadangan kerugian penurunan nilai.

*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.*

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**Ekshibit E/21**

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (Lanjutan)**

**i. 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 bersih yang dapat direalisasikan, yaitu sebesar saldo piutang.

**j. Piutang dalam Proses Penyelesaian**

Piutang dalam proses penyelesaian merupakan piutang atas jaminan yang dikuasai kembali dan dinyatakan berdasarkan nilai realisasi bersih 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 pinjaman yang diberikan dan piutang.

**k. 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.

**Exhibit E/21**

**PT BFI FINANCE INDONESIA Tbk AND ITS SUBSIDIARY  
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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(Continued)**

**i. 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.*

**j. 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 loans and receivables.*

**k. 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.*

*These Consolidated Financial Statements are Originally Issued  
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**Ekshibit E/22**

**Exhibit E/22**

**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)**

**k. Instrumen Derivatif untuk Tujuan Manajemen Risiko  
(Lanjutan)**

**k. Derivative Instrument for Risk Management  
Purposes (Continued)**

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, dan apakah hasil aktual dari setiap lindung nilai berada dalam kisaran 80-125 persen.

*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, and whether the actual results of each hedge are within a range of 80-125 percent.*

Perubahan nilai wajar instrumen derivatif yang tidak memenuhi kriteria lindung nilai dicatat dalam laporan laba rugi tahun yang bersangkutan. Jika instrumen derivatif dirancang dan memenuhi syarat akuntansi lindung nilai, perubahan nilai wajar yang berkaitan dengan lindung nilai diakui sebagai penyesuaian terhadap unsur yang dilindungi nilainya dalam penghasilan komprehensif lainnya tahun berjalan atau disajikan dalam ekuitas, tergantung pada jenis transaksi dan efektivitas dari lindung nilai tersebut.

*Changes in fair value of derivative instruments that do not qualify for hedge accounting are recognized in the current year statement of profit or loss. If derivative instruments are designated and qualify for hedge accounting, changes in fair value of derivative instruments are recorded as adjustments to the items being hedged in the current year other comprehensive income or in the equity, depending on the type of hedge transaction represented and the effectiveness of the hedge.*

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.

*The Company and its subsidiary designates 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.*

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.

*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.*

Ketika suatu prakiraan transaksi akan dilindung nilai tidak lagi diharapkan akan terjadi, jumlah yang ditangguhkan dalam ekuitas diakui segera dalam laporan laba rugi.

*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.*

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**Ekshibit E/23**

**Exhibit E/23**

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (Lanjutan)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(Continued)**

**l. Beban Dibayar di Muka**

Beban dibayar di muka diamortisasi dan dibebankan selama masa manfaat masing-masing beban dengan menggunakan metode garis lurus.

**l. Prepaid Expenses**

*Prepaid expenses are amortized and charged as an expense over the periods of benefit using the straight-line method.*

**m. 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.

**m. 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.*

Pendapatan ijarah diakui selama masa akad menggunakan metode flat (proporsional).

*Income from ijarah is recognised over the period of the contract with flat (proportional) method.*

**n. 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.

**n. 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.*

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:*

	<b>Masa manfaat/ Useful lives (Tahun/ Year)</b>	<b>Tarif/ Rates</b>	
Bangunan dan prasarana	20	5 %	<i>Building and improvements</i>
Peralatan kantor	5	20 %	<i>Office equipment</i>
Kendaraan	5	20 %	<i>Vehicles</i>
Perabot dan perlengkapan kantor	5	20 %	<i>Furniture and fixtures</i>

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.*

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**Ekshibit E/24**

**Exhibit E/24**

**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)**

**n. Aset Tetap (Lanjutan)**

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.

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.

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.

Pada setiap akhir tahun, nilai residu, umur dan metode penyusutan dikaji ulang dan disesuaikan secara prospektif jika diperlukan.

**o. Aset Tak Berwujud**

Perangkat lunak

Perangkat lunak pada awalnya dinyatakan sebesar biaya perolehan. Biaya perolehan awal perangkat lunak meliputi harga pembelian, termasuk biaya-biaya yang dapat diatribusikan secara langsung untuk membawa perangkat lunak siap dipakai. Setelah pengakuan awal, perangkat lunak diukur menggunakan model biaya, dicatat sebesar biaya perolehannya dikurangi akumulasi amortisasi dan akumulasi kerugian penurunan nilai.

Pengeluaran selanjutnya untuk perangkat lunak akan dikapitalisasi hanya jika pengeluaran tersebut menambah manfaat ekonomi di masa mendatang untuk aset yang bersangkutan. Semua pengeluaran lainnya dibebankan pada saat terjadinya.

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.

**n. Fixed Assets (Continued)**

*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.*

*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.*

*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.*

*At the end of each year, residual values, useful lives and method of depreciation are reviewed and adjusted prospectively, if necessary.*

**o. 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.*

*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.*



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**Ekshibit E/25**

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (Lanjutan)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(Continued)**

**p. Pajak Penghasilan**

**p. Income Tax**

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.

*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.*

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.

*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.*

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.

*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.*

Metode ini juga mengharuskan pengakuan manfaat pajak di masa depan, seperti kompensasi rugi fiskal, apabila besar kemungkinan manfaat pajak tersebut dapat direalisasi.

*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.*

Aset dan liabilitas pajak tangguhan diakui untuk perbedaan temporer antara basis komersial dan basis fiskal atas aset dan liabilitas pada setiap tanggal pelaporan.

*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.*

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.

*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.*

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.

*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.*

**Perpajakan lainnya**

**Other taxation matters**

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.

*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.*

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**Ekshibit E/26**

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (Lanjutan)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(Continued)**

**p. Pajak Penghasilan (Lanjutan)**

**p. Income Tax (Continued)**

Perpajakan lainnya (Lanjutan)

Other taxation matters (Continued)

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.

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.

**q. Pinjaman yang Diterima**

**q. Fund Borrowings**

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.

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.

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.

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.

**r. Surat Berharga yang Diterbitkan**

**r. Securities Issued**

Surat berharga yang diterbitkan meliputi utang Obligasi dan *Medium Term Notes*.

Securities issued consist of Bonds payable and *Medium Term Notes*.

Surat berharga yang diterbitkan diklasifikasikan sebagai liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi.

Securities issued are classified as financial liabilities at amortized cost.

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.

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.

Lihat Catatan 2d untuk kebijakan akuntansi atas liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi.

Refer to Note 2d for accounting policy of financial liabilities at amortized cost.

**s. Imbalan Kerja**

**s. Employees' Benefits**

Imbalan kerja jangka pendek

Short-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-kerja

Long-term and post-employment benefits

Perusahaan menerapkan PSAK 24 (Amandemen 2014): "Imbalan Kerja", yang berlaku efektif sejak tanggal 1 Januari 2016.

The Company applies SFAS 24 (Amendment 2014): "Employee Benefits", which became effective as of 1 January 2016.

*These Consolidated Financial Statements are Originally Issued  
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## Ekshibit E/27

## Exhibit E/27

**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)

## s. Imbalan Kerja (Lanjutan)

## s. Employees' Benefits (Continued)

Imbalan kerja jangka panjang dan imbalan pasca-kerja  
(Lanjutan)

Long-term and post-employment benefits (Continued)

Imbalan kerja jangka panjang dan imbalan pasca-kerja sebagaimana dimaksud dalam Undang-undang (UU) Ketenagakerjaan, yaitu imbalan kerja jenis manfaat pasti, yang mencakup pensiun, uang pesangon, uang penghargaan dan imbalan lainnya, dihitung berdasarkan "Peraturan Perusahaan" yang telah sesuai dengan UU Ketenagakerjaan No. 13/2013.

Long-term and post-employment benefits as stipulated under the Labor Law regarding to pension, severance pay, service pay, compensation pay and other benefits, are calculated in accordance with "Company Regulation" which is in line with Labor Law No. 13/2013.

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 has 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.

## t. Pengakuan Pendapatan dan Beban

## t. Revenue and Expenses Recognition

Pendapatan dari piutang pembiayaan (Catatan 2f dan 2g), pendapatan bunga dan beban bunga diakui sesuai dengan jangka waktu kontrak berdasarkan metode suku bunga efektif.

Income from financing receivables (Notes 2f and 2g), interest income and interest expense are recognised over the term of the contract based on the effective interest method.

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 bersih dari aset keuangan atau liabilitas keuangan.

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.

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**Ekshibit E/28**

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (Lanjutan)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(Continued)**

**t. Pengakuan Pendapatan dan Beban (Lanjutan)**

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 bersih 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).

Beban diakui pada saat terjadinya dengan menggunakan dasar akrual.

**u. 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.

**t. Revenue and Expenses Recognition (Continued)**

*When calculating the effective interest rate, the Company and its subsidiary estimates 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 does 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).*

*Expenses are recognized as incurred on an accrual basis.*

**u. 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.*

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**Ekshibit E/29**

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (Lanjutan)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(Continued)**

**v. Transaksi dan Saldo dalam Mata Uang Asing**

**v. Balances in Foreign Currency Transactions**

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.

*Transactions denominated in foreign currencies are translated into Rupiah at the exchange rates prevailing at the date of the transaction. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated into Rupiah using the exchange rates prevailing at the statement of financial position date.*

Keuntungan dan kerugian selisih kurs yang timbul dari transaksi dalam mata uang asing dan dari penjabaran aset dan liabilitas moneter dalam mata uang asing, diakui pada laporan laba rugi dan penghasilan komprehensif lain tahun berjalan.

*Exchange gains and losses arising from transactions in foreign currencies and from the translation of foreign currency monetary assets and liabilities are recognized in the current year statement of profit or loss and other comprehensive income.*

Kurs utama yang digunakan untuk penjabaran mata uang asing pada tanggal 31 Desember 2019 dan 2018, berdasarkan kurs tengah yang diterbitkan Bank Indonesia, yaitu sebagai berikut:

*The main exchange rates used for translating the foreign currency as of 31 December 2019 and 2018 are based of the mid rates published by Bank Indonesia, are as follows:*

	<b>2019 (nilai penuh)/ (full amount)</b>	<b>2018 (nilai penuh)/ (full amount)</b>	
1 Dollar Amerika Serikat (USD)	13.901	14.481	1 United States Dollars (USD)

Penjabaran mata uang asing dicatat sesuai dengan PSAK 10 (revisi 2010) - Pengaruh Perubahan Nilai Tukar Valuta Asing.

*Foreign currency translation is recorded in accordance with SFAS 10 (revised 2010) - The Effects of Changes in Foreign Exchange Rates.*

**w. Segmen Operasi**

**w. Operating Segment**

- 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.

- 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.*

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.

*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.*

Perusahaan mengelola kegiatan usahanya dan mengidentifikasi segmen yang dilaporkan berdasarkan jenis produk dan wilayah geografis.

*The Company manages its business activities and identifies its segments reported based on product categories and geographic area.*

Perusahaan menentukan dan menyajikan segmen operasi berdasarkan informasi yang secara internal diberikan kepada pengambil keputusan operasional.

*The Company determines and presents operating segments based on the information that is internally provided to the chief operating decision maker.*

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**Ekshibit E/30**

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (Lanjutan)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(Continued)**

**x. 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.

**x. 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.*

**y. 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 bersih dari eksekusi berupa biaya yang dapat diatribusikan secara langsung dikreditkan ke modal saham (nilai nominal) dan premi saham.

**y. 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.*

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.

*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.*

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*.

*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.*

**z. Laba per Saham**

Sesuai dengan PSAK 56 "Laba per saham", laba per saham dasar dihitung dengan cara membagi laba bersih yang tersedia bagi pemegang saham dengan jumlah rata-rata tertimbang saham biasa yang beredar pada tahun yang berjalan.

**z. 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.*

Laba per saham dilusian dihitung dengan cara membagi laba bersih yang tersedia bagi pemegang saham dengan jumlah rata-rata tertimbang saham biasa yang telah disesuaikan dengan dampak dari semua efek berpotensi saham biasa yang dilutif.

*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.*

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.

*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.*

Perusahaan dan entitas anaknya tidak mempunyai efek berpotensi saham biasa yang bersifat dilutif pada tanggal 31 Desember 2019 dan 2018, oleh karena itu laba per saham dilusian tidak dihitung dan disajikan pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

*The Company and its subsidiary has no outstanding dilutive potential dilutive ordinary shares as of 31 December 2019 and 2018, accordingly no diluted earnings per share is calculated and presented in the consolidated statements of profit or loss other comprehensive income.*

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (Lanjutan)**

**aa. 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.

**bb. 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.

**cc. 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.

**dd. 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.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(Continued)**

**aa. 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.*

**bb. Provisions**

*Provisions are recognized when the Company and its subsidiary has 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.*

**cc. 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.*

**dd. 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.*

*These Consolidated Financial Statements are Originally Issued  
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**Ekshibit E/32**

**Exhibit E/32**

**PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA  
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN  
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**3. PENGGUNAAN ESTIMASI DAN PERTIMBANGAN**

**Pertimbangan Akuntansi yang Penting, Estimasi dan Asumsi**

Penyusunan laporan keuangan sesuai dengan Standar Akuntansi Keuangan di Indonesia, mengharuskan manajemen membuat pertimbangan, estimasi dan asumsi yang mempengaruhi aset, liabilitas, komitmen dan kontinjensi yang dilaporkan. Karena adanya unsur ketidakpastian melekat dalam melakukan estimasi sehingga dapat menyebabkan jumlah sesungguhnya yang dilaporkan pada periode yang akan datang berbeda dengan jumlah yang diestimasi.

**I. Penggunaan Pertimbangan**

Pertimbangan berikut ini dibuat oleh manajemen dalam rangka penerapan kebijakan akuntansi Perusahaan yang memiliki pengaruh paling signifikan atas jumlah yang diakui dalam laporan keuangan:

**(i) Klasifikasi aset dan liabilitas keuangan**

Perusahaan dan entitas anaknya menetapkan kategori atas aset dan liabilitas tertentu sebagai aset keuangan dan liabilitas keuangan dengan mempertimbangkan definisi yang ditetapkan PSAK 55 (Revisi 2015) 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.*

**I. Use of Judgements**

*The following judgements are made by management in the process of applying the Company's accounting policies that have the most significant effects on the amounts recognized in the financial statements:*

**(i) Classification of financial assets and financial liabilities**

*The Company and its subsidiary determines the category of certain assets and liabilities as financial assets and financial liabilities by judging if they meet the definition set forth in SFAS 55 (Revised 2015). 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.*



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## Ekshibit E/33

## Exhibit E/33

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## 3. PENGGUNAAN ESTIMASI DAN PERTIMBANGAN (Lanjutan)

## 3. USE OF ESTIMATES AND JUDGEMENTS (Continued)

**Pertimbangan Akuntansi yang Penting, Estimasi dan  
Asumsi (Lanjutan)**

**Significant Accounting Judgements, Estimates and  
Assumptions (Continued)**

## I. Penggunaan Pertimbangan (Lanjutan)

## I. Use of Judgements (Continued)

## (ii) Cadangan atas kerugian penurunan nilai aset keuangan (Lanjutan)

## (ii) Allowance for impairment of financial assets (Continued)

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-tanggal 31 Desember 2019 dan 2018 masing-masing sebesar Rp 17.750.602 dan Rp 17.658.320. Penjelasan lebih rinci diungkapkan dalam Catatan 5.

*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 2019 and 2018 were amounted to Rp 17,750,602 and Rp 17,658,320, respectively. Further details are shown in Note 5.*

## II. Estimasi dan Asumsi

## II. Estimates and Assumptions

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.

*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) Nilai wajar atas instrumen keuangan

## (i) Fair value of financial instruments

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.

*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/34**

**Exhibit E/34**

**PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA  
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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 bersih 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 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 has 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 reviews 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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## Ekshibit E/35

## Exhibit E/35

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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 liabilitas.

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 determines 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 measures 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 recognizes 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/36

## Exhibit E/36

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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:*

	2019	2018	
<b>Kas - Rupiah</b>	<u>22.672</u>	<u>26.778</u>	<b>Cash on hand - Rupiah</b>
<b>Bank</b>			<b>Cash in banks</b>
<b>Pihak ketiga</b>			<b>Third parties</b>
<b>Rupiah</b>			<b>Rupiah</b>
PT Bank Pembangunan Daerah Banten Tbk	185.740	200.999	PT Bank Pembangunan Daerah Banten Tbk
PT Bank Mandiri (Persero) Tbk	145.781	159.599	PT Bank Mandiri (Persero) Tbk
PT Bank Central Asia Tbk	22.475	30.935	PT Bank Central Asia Tbk
PT Bank Syariah Mandiri Tbk	4.443	979	PT Bank Syariah Mandiri Tbk
PT Bank Rakyat Indonesia (Persero) Tbk	2.165	1.965	PT Bank Rakyat Indonesia (Persero) Tbk
PT Bank Permata Tbk	1.703	755	PT Bank Permata Tbk
PT Bank Negara Indonesia (Persero) Tbk	1.621	1.343	PT Bank Negara Indonesia (Persero) Tbk
Lain-lain (Saldo di bawah Rp 1.000)	620	28.742	Others (Balances below Rp 1,000)
<b>Jumlah bank</b>	<u>364.548</u>	<u>425.317</u>	<b>Total cash in banks</b>
<b>Jumlah kas dan bank</b>	<u>387.220</u>	<u>452.095</u>	<b>Total cash on hand and in banks</b>
<b>Setara kas</b>			<b>Cash equivalents</b>
<b>Deposito berjangka</b>			<b>Time deposits</b>
<b>Pihak ketiga</b>			<b>Third parties</b>
<b>Rupiah</b>			<b>Rupiah</b>
PT Bank Pembangunan Daerah Banten Tbk	177.116	150.000	PT Bank Pembangunan Daerah Banten Tbk
PT Bank JTrust Indonesia Tbk	50.536	100.000	PT Bank JTrust Indonesia Tbk
PT Bank Muamalat Indonesia Tbk	25.000	-	PT Bank Muamalat Indonesia Tbk
PT Bank Rakyat Indonesia (Persero) Tbk	20.000	45.000	PT Bank Rakyat Indonesia (Persero) Tbk
PT Bank Pan Indonesia Tbk	160	152	PT Bank Pan Indonesia Tbk
PT Bank Syariah Bukopin	-	8.000	PT Bank Syariah Bukopin
<b>Jumlah setara kas</b>	<u>272.812</u>	<u>303.152</u>	<b>Total cash equivalents</b>
<b>Jumlah kas dan setara kas</b>	<u>660.032</u>	<u>755.247</u>	<b>Total cash and cash equivalents</b>

Kisaran suku bunga kontraktual dari deposito berjangka di atas adalah sebagai berikut:

*The range of the contractual interest rates from the above time deposits is as follows:*

	2019	2018	
Tingkat bunga deposito berjangka per tahun Rupiah	4,25% - 9,00%	6,00% - 9,75%	<i>Time deposit interest rate per annum Rupiah</i>

Tidak ada saldo kas dan setara kas yang dibatasi penggunaannya pada tanggal 31 Desember 2019 dan 2018.

*There is no restricted cash and cash equivalents as of 31 December 2019 and 2018.*

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**5. PIUTANG PEMBIAYAAN****5. FINANCING RECEIVABLES**

	2019	2018	
Piutang pembiayaan konvensional	22.920.454	22.687.472	Conventional financing receivables
Piutang pembiayaan murabahah	4.740	-	Murabahah financing receivables
<b>Jumlah piutang pembiayaan - bruto</b>	<b>22.925.194</b>	<b>22.687.472</b>	<b>Total financing receivables - gross</b>
	<b>2019</b>	<b>2018</b>	
Piutang pembiayaan - bruto	22.925.194	22.687.472	Financing receivables - gross
Pendapatan pembiayaan yang belum diakui	(4.312.425)	(4.267.223)	Unearned financing income
Biaya transaksi yang belum diamortisasi	(146.994)	(79.948)	Unamortized transaction costs
	18.465.775	18.340.301	
Pembiayaan bersama dan penerusan pinjaman - bersih	(715.173)	(681.981)	Joint financing and channeling - net
	17.750.602	17.658.320	
Dikurangi cadangan kerugian penurunan nilai	(354.682)	(377.862)	Less allowance for impairment losses
<b>Jumlah piutang pembiayaan - bersih</b>	<b>17.395.920</b>	<b>17.280.458</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:

	2019	2018	
<= 1 tahun	13.169.095	12.680.351	<= 1 year
1 - 2 tahun	6.704.630	6.651.224	1 - 2 years
> 2 tahun	3.051.469	3.355.897	> 2 years
<b>Jumlah</b>	<b>22.925.194</b>	<b>22.687.472</b>	<b>Total</b>

Pengelompokan piutang pembiayaan - bruto menurut jumlah hari tunggakan adalah sebagai berikut:

The classification of financing receivables - gross based on days overdue are as follows:

	2019	2018	2019 %	2018 %	
Belum jatuh tempo	19.579.701	19.096.637	85,41	84,17	Current
Lewat jatuh tempo:					Past due:
1-30 hari	2.809.606	2.941.473	12,26	12,97	1-30 days
31-90 hari	378.563	427.298	1,65	1,88	31-90 days
91-120 hari	53.749	81.590	0,23	0,36	91-120 days
121-180 hari	71.590	95.270	0,31	0,42	121-180 days
> 180 hari	31.985	45.204	0,14	0,20	> 180 days
<b>Jumlah</b>	<b>22.925.194</b>	<b>22.687.472</b>	<b>100,00</b>	<b>100,00</b>	<b>Total</b>

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## Ekshibit E/38

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## 5. PIUTANG PEMBIAYAAN (Lanjutan)

## 5. FINANCING RECEIVABLES (Continued)

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:*

	2019			
	Individual/ Individual	Kolektif/ Collective	Jumlah/ Total	
Saldo awal	90.001	287.861	377.862	Beginning balance
Penambahan cadangan selama tahun berjalan - bersih	79.244	346.503	425.747	Additions to allowance during the year - net
Penghapusan	(35.630)	(413.297)	(448.927)	Written-off
<b>Saldo akhir</b>	<b>133.615</b>	<b>221.067</b>	<b>354.682</b>	<b>Ending balance</b>
	2018			
	Individual/ Individual	Kolektif/ Collective	Jumlah/ Total	
Saldo awal	14.993	222.489	237.482	Beginning balance
Penambahan cadangan selama tahun berjalan - bersih	106.942	402.240	509.182	Additions to allowance during the year - net
Penghapusan	(31.934)	(336.868)	(368.802)	Written-off
<b>Saldo akhir</b>	<b>90.001</b>	<b>287.861</b>	<b>377.862</b>	<b>Ending balance</b>

## a. Piutang pembiayaan berdasarkan tujuan pembiayaan

## a. Financing receivables based on purpose of financing

2019

	Konvensional/Conventional			Syariah/Sharia			
	Investasi/ Investment	Modal Kerja/ Working Capital	Multiguna/ Multi-purpose	Jumlah/ Total	Murabahah		Jumlah/ Total
Piutang pembiayaan - bruto	7.510.163	6.900.279	8.510.012	22.920.454	4.740	22.925.194	Financing receivables - gross
Pendapatan pembiayaan yang belum diakui	(1.225.874)	(1.403.833)	(1.681.705)	(4.311.412)	(1.013)	(4.312.425)	Unearned financing income
Biaya transaksi yang belum diamortisasi	(51.537)	(83.639)	(11.740)	(146.916)	(78)	(146.994)	Unamortized transaction cost
	6.232.752	5.412.807	6.816.567	18.462.126	3.649	18.465.775	
Pembiayaan bersama dan penerusan pinjaman - bersih	(149.964)	-	(565.209)	(715.173)	-	(715.173)	Joint financing and channeling - net
	6.082.788	5.412.807	6.251.358	17.746.953	3.649	17.750.602	
Cadangan kerugian penurunan nilai	(159.845)	(54.492)	(140.308)	(354.645)	(37)	(354.682)	Allowance for impairment losses
<b>Jumlah piutang pembiayaan - bersih</b>	<b>5.922.943</b>	<b>5.358.315</b>	<b>6.111.050</b>	<b>17.392.308</b>	<b>3.612</b>	<b>17.395.920</b>	<b>Total financing receivables - net</b>

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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)

	2018				
	Investasi/ Investment	Modal Kerja/ Working Capital	Multiguna/ Multipurpose	Jumlah/ Total	
Piutang pembiayaan - bruto	11.893.614	3.563.913	7.229.945	22.687.472	Financing receivables - gross
Pendapatan pembiayaan yang belum diakui	(2.332.252)	(454.753)	(1.480.218)	(4.267.223)	Unearned financing income
Biaya transaksi yang belum diamortisasi	(92.189)	(32.159)	44.400	(79.948)	Unamortized transaction cost
	9.469.173	3.077.001	5.794.127	18.340.301	
Pembiayaan bersama dan penerusan pinjaman - bersih	(209.000)	-	(472.981)	(681.981)	Joint financing and channeling - net
	9.260.173	3.077.001	5.321.146	17.658.320	
Cadangan kerugian penurunan nilai	(170.570)	(153.199)	(54.093)	(377.862)	Allowance for impairment losses
<b>Jumlah piutang pembiayaan - bersih</b>	<b>9.089.603</b>	<b>2.923.802</b>	<b>5.267.053</b>	<b>17.280.458</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.

## b. Piutang pembiayaan berdasarkan jenis pengikatan

## b. Financing receivables based on type of contract

	2019				
	Sewa pembiayaan/ Finance lease	Pembiayaan konsumen/ Consumer financing	Pembiayaan Murabahah/ Murabahah financing	Jumlah/ Total	
Piutang pembiayaan - bruto	11.828.009	11.092.445	4.740	22.925.194	Financing receivables - gross
Pendapatan pembiayaan yang belum diakui	(2.080.972)	(2.230.440)	(1.013)	(4.312.425)	Unearned financing income
Biaya transaksi yang belum diamortisasi	(121.466)	(25.450)	(78)	(146.994)	Unamortized transaction cost
	9.625.571	8.836.555	3.649	18.465.775	
Pembiayaan bersama dan penerusan pinjaman - bersih	-	(715.173)	-	(715.173)	Joint financing and channeling - net
	9.625.571	8.121.382	3.649	17.750.602	
Cadangan kerugian penurunan nilai	(145.002)	(209.643)	(37)	(354.682)	Allowance for impairment losses
<b>Jumlah piutang pembiayaan - bersih</b>	<b>9.480.569</b>	<b>7.911.739</b>	<b>3.612</b>	<b>17.395.920</b>	<b>Total financing receivables - net</b>

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## 5. PIUTANG PEMBIAYAAN (Lanjutan)

## 5. FINANCING RECEIVABLES (Continued)

## b. Piutang pembiayaan berdasarkan jenis pengikatan (Lanjutan)

## b. Financing receivables based on type of contract (Continued)

	2018			
	Sewa pembiayaan/ <i>Finance lease</i>	Pembiayaan konsumen/ <i>Consumer financing</i>	Jumlah/ <i>Total</i>	
Piutang pembiayaan - bruto	14.159.288	8.528.184	22.687.472	Financing receivables - gross
Pendapatan pembiayaan yang belum diakui	(2.516.944)	(1.750.279)	(4.267.223)	Unearned financing income
Biaya transaksi yang belum diamortisasi	(127.255)	47.307	(79.948)	Unamortized transaction cost
	11.515.089	6.825.212	18.340.301	
Pembiayaan bersama dan penerusan pinjaman - bersih	-	(681.981)	(681.981)	Joint financing and channeling - net
	11.515.089	6.143.231	17.658.320	
Cadangan kerugian penurunan nilai	(157.419)	(220.443)	(377.862)	Allowance for impairment losses
<b>Jumlah piutang pembiayaan - bersih</b>	<b>11.357.670</b>	<b>5.922.788</b>	<b>17.280.458</b>	<b>Total financing receivables - net</b>

Informasi pokok lainnya sehubungan dengan piutang pembiayaan adalah sebagai berikut:

Persentase cadangan kerugian penurunan nilai terhadap jumlah piutang pembiayaan sebesar 2,00% dan 2,14% masing-masing pada tanggal 31 Desember 2019 dan 2018.

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 12-180 bulan.

Rincian bunga kontraktual per tahun untuk piutang pembiayaan adalah sebagai berikut:

	2019 %	2018 %	
Mobil	15 - 21	15 - 22	Cars
Sepeda motor	37 - 41	37 - 40	Motorcycles
Properti	17 - 20	17 - 20	Property
Alat berat dan mesin	14 - 17	14 - 17	Heavy equipment and machinery

Other significant information relating to financing receivables is as follows:

Percentage of the allowance for impairment losses to financing receivables was 2.00% and 2.14% as of 31 December 2019 and 2018, 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 for vehicle and heavy equipment contract ranged from 6-60 months, and housing ranges between 12-180 months.

The detail of contractual interest rates per annum on financing receivables are as follows:



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## 5. PIUTANG PEMBIAYAAN (Lanjutan)

Informasi pokok lainnya sehubungan dengan piutang pembiayaan adalah sebagai berikut: (Lanjutan)

Sebagai jaminan atas piutang pembiayaan yang diberikan, Perusahaan menerima jaminan dari konsumen berupa Buku Pemilik Kendaraan Bermotor (BPKB), Sertifikat Hak Milik (SHM) dan Sertifikat Hak Guna Bangunan (SHGB) atas kendaraan bermotor dan properti (bangunan) yang dibiayai Perusahaan dan faktur atas kendaraan bermotor/alat berat/obyek jaminan yang dibiayai oleh Perusahaan.

Piutang pembiayaan pada tanggal 31 Desember 2019 dan 2018 masing-masing sebesar Rp 7.676.277 dan Rp 6.438.835 digunakan sebagai jaminan atas pinjaman yang diterima (Catatan 13) dan sebesar Rp 2.258.451 dan Rp 3.255.420 digunakan sebagai jaminan surat berharga yang diterbitkan (Catatan 15).

Perusahaan bekerja sama dengan beberapa perusahaan asuransi dalam menutup asuransi kendaraan bermotor konsumen yang dibiayai Perusahaan, terutama dengan PT Asuransi Asoka Mas, PT Asuransi Astra Buana, PT Asuransi Bina Dana Arta Tbk, PT Asuransi Raksa Pratikara, PT Asuransi Sinarmas, PT Asuransi Wahana Tata, PT Asuransi FPG Indonesia, PT AIA Financial, PT Asuransi Cigna, PT Commonwealth Life, PT FWD Life Indonesia, PT Asuransi Adira Dinamika, PT Asuransi Purna Artanugraha (ASPAN), dan PT MAPFRE ABDA Assistance. Seluruh perusahaan asuransi yang bekerja sama dengan Perusahaan tersebut adalah pihak ketiga.

## 5. FINANCING RECEIVABLES (Continued)

*Other significant information relating to financing receivables is as follows: (Continued)*

*As the collateral to the financing receivables, the Company receives the Book of Vehicle Ownership (BPKB), Proprietary Certificate (SHM) and Property Use Right Certificate (SHGB) of the vehicles and property (building) financed by the Company and purchase invoices of the motor vehicles/heavy equipment/collateral asset financed by the Company.*

*Financing receivable as of 31 December 2019 and 2018 amounting to Rp 7,676,277 and Rp 6,438,835 were used as collateral to borrowings (Note 13) and amounting to Rp 2,258,451 and Rp 3,255,420 were used as collateral to securities issued, respectively (Note 15).*

*The Company engages several insurance companies, in covering the insurance on the consumers vehicles that financed by the Company, mainly with PT Asuransi Asoka Mas, PT Asuransi Astra Buana, PT Asuransi Bina Dana Arta Tbk, PT Asuransi Raksa Pratikara, PT Asuransi Sinarmas, PT Asuransi Wahana Tata, PT Asuransi FPG Indonesia, PT AIA Financial, PT Asuransi Cigna, PT Commonwealth Life, PT FWD Life Indonesia, PT Asuransi Adira Dinamika, PT Asuransi Purna Artanugraha (ASPAN) and PT MAPFRE ABDA Assistance. All insurance companies that the engaged by the Company are third parties.*

## 6. PIUTANG LAIN-LAIN

## 6. OTHER RECEIVABLES

	2019	2018	
Piutang dalam proses penyelesaian - bersih	80.928	93.307	Receivables in the settlement process - net
Piutang penerimaan angsuran konsumen	35.071	61.491	Customer installment receipt receivables
Piutang karyawan	20.279	21.713	Employee receivables
Piutang opsi saham karyawan (MESOP)	5.306	7.618	Employee share option (MESOP) receivables
Premi asuransi	3.855	2.422	Insurance premium
Lain-lain	8.055	11.720	Others
<b>Jumlah</b>	<b>153.494</b>	<b>198.271</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). 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.

Manajemen berpendapat bahwa jumlah cadangan kerugian penurunan nilai atas piutang dalam proses penyelesaian-pihak ketiga pada tanggal 31 Desember 2019 dan 2018 masing-masing sebesar Rp 33.857 dan Rp 37.581 cukup untuk menutupi kerugian yang mungkin timbul akibat tidak tertagihnya piutang dalam proses penyelesaian - pihak ketiga.

*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). 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.*

*Management believes that allowance for impairment losses of receivables in the settlement process - third parties as of 31 December 2019 and 2018 amounting to Rp 33,857 and Rp 37,581, respectively, are adequate to cover possible losses from uncollectible receivables from receivables in the settlement process - third parties.*

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## Ekshibit E/42

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**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:

**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:*

2019				
Pihak lawan/ Counterparty	Jumlah nosional (nilai penuh)/ Notional amount (full amount)	Tanggal perjanjian/ Agreement date	Tanggal jatuh tempo/ Due date	Nilai wajar/ <i>Fair value</i> Aset (liabilitas) derivatif/ Derivative assets (liabilities)
<i>Cross Currency and Interest Rate Swap</i>				
PT Bank CIMB Niaga Tbk	USD 833.333	8-Dec-2016	10-Jan-2020	347
Standard Chartered Bank, Jakarta Branch	USD 18.000.000	13-Jun-2017	22-Aug-2020	5.718
MUFG Bank, Ltd., Jakarta Branch	USD 20.500.000	13-Jun-2017	11-Dec-2020	10.652
PT Bank CIMB Niaga Tbk	USD 5.333.333	21-Nov-2017	14-Dec-2020	1.287
PT Bank ANZ Indonesia	USD 22.500.000	10-Jan-2019	18-Jan-2022	(17.263)
Standard Chartered Bank, Jakarta Branch	USD 27.000.000	10-Jan-2019	23-Jan-2022	(19.899)
Standard Chartered Bank, Jakarta Branch	USD 30.000.000	16-Apr-2019	29-Apr-2022	(19.357)
PT Bank Permata Tbk	USD 30.000.000	16-Apr-2019	16-May-2022	(16.106)
Standard Chartered Bank, Jakarta Branch	USD 35.000.000	16-Apr-2019	24-Jun-2022	(19.130)
PT Bank Permata Tbk	USD 35.000.000	16-Apr-2019	15-Jul-2022	(21.704)
Standard Chartered Bank, Jakarta Branch	USD 15.000.000	16-Apr-2019	15-Aug-2022	(10.029)
PT Bank ANZ Indonesia	USD 45.000.000	23-Oct-2019	14-Nov-2022	(12.297)
Standard Chartered Bank, Jakarta Branch	USD 30.000.000	23-Oct-2019	7-Nov-2022	(10.986)
MUFG Bank, Ltd., Jakarta Branch	USD 10.000.000	27-Dec-2019	27-Mar-2020	(1.262)
				(130.029)

2018				
Pihak lawan/ Counterparty	Jumlah nosional (nilai penuh)/ Notional amount (full amount)	Tanggal perjanjian/ Agreement date	Tanggal jatuh tempo/ Due date	Nilai wajar/ <i>Fair value</i> Aset (liabilitas) derivatif/ Derivative assets (liabilities)
<i>Cross Currency and Interest Rate Swap</i>				
PT Bank CIMB Niaga Tbk	USD 4.166.667	8-Dec-2016	10-Jan-2020	3.879
Standard Chartered Bank, Jakarta Branch	USD 42.000.000	13-Jun-2017	22-Aug-2020	48.499
MUFG Bank, Ltd., Jakarta Branch	USD 46.500.000	13-Jun-2017	11-Dec-2020	58.749
PT Bank CIMB Niaga Tbk	USD 10.666.667	21-Nov-2017	14-Dec-2020	10.742
MUFG Bank, Ltd., Jakarta Branch	USD 10.000.000	9-Oct-2018	11-Apr-2019	(11.699)
				110.170

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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) keuntungan kumulatif yang timbul dari perubahan nilai wajar instrumen derivatif pada tanggal 31 Desember 2019 dan 2018 sebesar (Rp 87.938) dan Rp 1.684 disajikan sebagai "(Kerugian) keuntungan kumulatif atas instrumen derivatif untuk lindung nilai arus kas-bersih" sebagai bagian "Ekuitas" pada laporan posisi keuangan konsolidasian dan akan diakui dalam laporan laba rugi pada saat realisasinya.

## 8. BEBAN DIBAYAR DIMUKA DAN UANG MUKA

	2019	2018
Sewa	57.391	50.555
Uang muka	2.212	1.042
Asuransi	324	299
Lain-lain	13.206	1.534
<b>Jumlah</b>	<b>73.133</b>	<b>53.430</b>

## 9. ASET IJARAH

Akun ini merupakan obyek sewa dari transaksi *ijarah* dengan opsi perpindahan hak milik obyek sewa dan *ijarah* multijasa dengan perincian sebagai berikut:

	2019	2018
Multijasa	53.856	2.907
Akumulasi penyusutan	(12.784)	(504)
Cadangan kerugian penurunan nilai	(481)	-
<b>Aset ijarah - bersih</b>	<b>40.591</b>	<b>2.403</b>

Penyusutan dan kerugian penurunan nilai dibebankan pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

## Exhibit E/43

**PT BFI FINANCE INDONESIA Tbk AND ITS SUBSIDIARY  
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## 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) gain arising from the changes in fair values of the derivative instruments as of 31 December 2019 and 2018 amounting to (Rp 87,938) and Rp 1,684 were presented as "Cumulative (loss) gain 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. PREPAID EXPENSES AND ADVANCES

	2019	2018
Rent	57.391	50.555
Advance payment	2.212	1.042
Insurance	324	299
Others	13.206	1.534
<b>Total</b>	<b>73.133</b>	<b>53.430</b>

## 9. IJARAH ASSETS

This account represents the object of lease from *ijarah* transactions with the option of transferring ownership of leased objects and *multijasa ijarah* with the following details:

	2019	2018
Multi service	53.856	2.907
Accumulated depreciation	(12.784)	(504)
Allowance for impairment losses	(481)	-
<b>Ijarah assets - net</b>	<b>40.591</b>	<b>2.403</b>

Depreciation and impairment losses was charged to the consolidated statements of profit or loss and other comprehensive income.



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## Ekshibit E/45

## Exhibit E/45

**PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA  
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## 10. ASET TETAP (Lanjutan)

Jumlah penyusutan yang dibebankan pada operasi adalah sejumlah Rp 82.206 dan Rp 74.607 masing-masing untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2019 dan 2018 (Catatan 27).

Perusahaan memiliki beberapa bidang tanah dengan status Hak Guna Bangunan ("HGB") yang memiliki masa manfaat yang akan berakhir antara tahun 2020 sampai tahun 2048. 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 2019 dan 2018 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:

	<u>2019</u>	<u>2018</u>
Hasil penjualan	22.507	20.465
Jumlah tercatat	<u>(11.776)</u>	<u>(11.177)</u>
<b>Keuntungan atas penjualan aset tetap</b>	<b><u>10.731</u></b>	<b><u>9.288</u></b>

Keuntungan atas penjualan aset tetap diakui sebagai bagian dari "Pendapatan Lain-lain" pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

Pada tanggal 31 Desember 2019, aset tetap berupa tanah dan bangunan sebesar Rp 303.052 dijadikan jaminan atas fasilitas pinjaman yang diperoleh Perusahaan (Catatan 13).

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 454.315 dan Rp 388.841 pada tanggal 31 Desember 2019 dan 2018. Manajemen berkeyakinan bahwa nilai pertanggungan tersebut telah memadai untuk menutup kemungkinan kerugian atas aset tetap terhadap risiko-risiko yang dipertanggungkan.

Manajemen Perusahaan dan entitas anaknya berkeyakinan bahwa tidak terdapat kondisi atau peristiwa yang menimbulkan indikasi penurunan nilai atas jumlah tercatat aset tetap, sehingga tidak diperlukan cadangan kerugian penurunan nilai untuk aset tetap.

Manajemen Perusahaan dan entitas anaknya berkeyakinan bahwa tidak ada perbedaan secara signifikan antara nilai wajar aset tetap dengan jumlah tercatat.

Seluruh aset tetap yang ada pada tanggal pelaporan digunakan untuk menunjang aktivitas operasi Perusahaan.

## 10. FIXED ASSETS (Continued)

*Depreciation charged to operations was amounted to Rp 82,206 and Rp 74,607 for the years ended 31 December 2019 and 2018, 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 2020 to 2048. 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 2019 and 2018 consisted of written off office equipment and leasehold improvement, and sales of fixed assets - vehicles and office equipment with details of gain on sale are as follows:*

Proceeds
Carrying amount
<b>Gain on sale of fixed assets</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.*

*As of 31 December 2019, fixed assets in the form of land and building amounting to Rp 303,052 were pledged as collateral for the Company's loan facilities (Note 13).*

*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 454,315 and Rp 388,841 as of 31 December 2019 and 2018, respectively. The management believes that the sum insured is sufficient to cover the possible losses that may arise from the said insured risks.*

*The management of the Company and its subsidiary believes that there were no conditions or event that indicate impairment in the carrying amount of its fixed assets, and therefore an allowance for impairment losses of fixed assets was not considered necessary.*

*The management of the Company and its subsidiary believes that there is no significant difference between the fair value and the carrying amount of fixed assets.*

*All of fixed assets as at the reporting date are fully used to support the Company's operation activities.*

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## Ekshibit E/46

## Exhibit E/46

**PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA**  
**CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN**  
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## 11. ASET TAK BERWUJUD

## 11. INTANGIBLE ASSETS

	2019					
	Saldo awal/ Beginning balance	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassifications	Saldo akhir/ Ending balance	
<b>Harga perolehan</b>						<b>Acquisition cost</b>
Piranti lunak	94.534	4.620	-	2.955	102.109	Software
Piranti lunak dalam penyelesaian	1.612	3.344	-	(2.955)	2.001	Software in progress
<b>Jumlah Harga Perolehan</b>	<b>96.146</b>	<b>7.964</b>	<b>-</b>	<b>-</b>	<b>104.110</b>	<b>Total Acquisition Cost</b>
<b>Akumulasi amortisasi</b>						<b>Accumulated amortization</b>
Piranti lunak	63.772	10.173	-	-	73.945	Software
<b>Jumlah Tercatat</b>	<b>32.374</b>				<b>30.165</b>	<b>Carrying Amount</b>
	2018					
	Saldo awal/ Beginning balance	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassifications	Saldo akhir/ Ending balance	
<b>Harga perolehan</b>						<b>Acquisition cost</b>
Piranti lunak	73.260	8.414	(2)	12.862	94.534	Software
Piranti lunak dalam penyelesaian	1.692	12.782	-	(12.862)	1.612	Software in progress
<b>Jumlah Harga Perolehan</b>	<b>74.952</b>	<b>21.196</b>	<b>(2)</b>	<b>-</b>	<b>96.146</b>	<b>Total Acquisition Cost</b>
<b>Akumulasi amortisasi</b>						<b>Accumulated amortization</b>
Piranti lunak	54.400	9.374	(2)	-	63.772	Software
<b>Jumlah Tercatat</b>	<b>20.552</b>				<b>32.374</b>	<b>Carrying Amount</b>

Jumlah amortisasi yang dibebankan pada operasi adalah sejumlah Rp 10.173 dan Rp 9.374 masing-masing untuk tahun yang berakhir pada tanggal 31 Desember 2019 dan 2018 (Catatan 27).

Amortization charged to operations was amounted to Rp 10,173 and Rp 9,374 for the years ended 31 December 2019 and 2018, respectively (Note 27).

## 12. ASET LAIN-LAIN

## 12. OTHER ASSETS

Akun ini terdiri dari:

This account consists of:

	2019		2018		
Uang muka pembelian tanah	81.206		81.055		Advance for land acquisition
Lainnya	1.569		5.336		Others
<b>Jumlah</b>	<b>82.775</b>		<b>86.391</b>		<b>Total</b>

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## Ekshibit E/47

## Exhibit E/47

**PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA  
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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:

	2019	2018	
<b>Pinjaman (Dolar AS)</b>			<b>Borrowings (US Dollar)</b>
Pinjaman Sindikasi			Syndicated Loan
(Agen: PT Bank Central Asia Tbk)	2.703.745	-	(Agent: PT Bank Central Asia Tbk)
Pinjaman Berjangka yang Dijamin			USD75M Secured Term loan Facility
(Agen: Standard Chartered Bank)	1.042.574	-	(Agent: Standard Chartered Bank)
Pinjaman Sindikasi			Syndicated Loan
(Agen: Standard Chartered Bank)	535.189	1.281.568	(Agent: Standard Chartered Bank)
MUFG Bank, Ltd., Jakarta Branch	139.010	144.810	MUFG Bank, Ltd., Jakarta Branch
PT Bank CTBC Indonesia	74.139	154.464	PT Bank CTBC Indonesia
JA Mitsui Leasing Singapore Pte. Ltd.	11.584	60.338	JA Mitsui Leasing Singapore Pte. Ltd.
PT Bank ANZ Indonesia	-	217.500	PT Bank ANZ Indonesia
<b>Sub-jumlah pinjaman (Dolar AS)</b>	<b>4.506.241</b>	<b>1.858.680</b>	<b>Sub-total borrowings (US Dollar)</b>
<b>Pinjaman (Rupiah)</b>			<b>Borrowings (Rupiah)</b>
PT Bank Mandiri (Persero) Tbk	1.169.637	1.790.624	PT Bank Mandiri (Persero) Tbk
PT United Tractors Tbk	856.156	1.032.020	PT United Tractors Tbk
PT Bank Central Asia Tbk	603.889	624.722	PT Bank Central Asia Tbk
PT Bank ANZ Indonesia	217.000	-	PT Bank ANZ Indonesia
PT Bank Permata Tbk	188.604	447.294	PT Bank Permata Tbk
PT Bank Pan Indonesia Tbk	91.667	225.000	PT Bank Pan Indonesia Tbk
PT Bank Danamon Indonesia Tbk			PT Bank Danamon Indonesia Tbk (formerly
(d/h PT Bank Nusantara Parahyangan Tbk)	66.185	136.725	PT Bank Nusantara Parahyangan Tbk)
PT Bank KEB Hana Indonesia	29.565	253.704	PT Bank KEB Hana Indonesia
PT Bank Bukopin Tbk	25.000	-	PT Bank Bukopin Tbk
PT Bank Pembangunan Daerah Jawa Barat & Banten Tbk	10.694	108.472	PT Bank Pembangunan Daerah Jawa Barat & Banten Tbk
Standard Chartered Bank, Jakarta Branch	-	340.000	Standard Chartered Bank, Jakarta Branch
PT Bank CIMB Niaga Tbk	-	66.667	PT Bank CIMB Niaga Tbk
Bank of China (Hongkong) Limited, Jakarta Branch	-	37.500	Bank of China (Hongkong) Limited, Jakarta Branch
PT Bank Negara Indonesia (Persero) Tbk	-	2.029	PT Bank Negara Indonesia (Persero) Tbk
<b>Sub-jumlah pinjaman (Rupiah)</b>	<b>3.258.397</b>	<b>5.064.757</b>	<b>Sub-total borrowings (Rupiah)</b>
<b>Jumlah pinjaman</b>	<b>7.764.638</b>	<b>6.923.437</b>	<b>Total borrowings</b>
<b>Dikurangi:</b>			<b>Less:</b>
Biaya transaksi yang belum diamortisasi	(34.617)	(23.577)	Unamortized transaction costs
<b>Pinjaman - bersih</b>	<b>7.730.021</b>	<b>6.899.860</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:

	2019	2018	
Rupiah	5,00 - 10,50	5,00 - 12,00	Rupiah
Dolar AS	3,06 - 3,70	3,81 - 4,18	US Dollar

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## Ekshibit E/48

## Exhibit E/48

**PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA  
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## 13. PINJAMAN YANG DITERIMA (Lanjutan)

## 13. FUND BORROWINGS (Continued)

Rincian dari pinjaman yang diterima adalah sebagai berikut:

*The detail of borrowings are as follows:*

Nama Bank/ <i>Bank's Name</i>	Perjanjian terakhir/ <i>Latest agreement</i>	Jatuh tempo fasilitas/ <i>Facility due date</i>	Batas fasilitas/ <i>Facility limit</i>	Saldo pinjaman/ <i>Outstanding loan</i>	
				31 Desember/ 2019	December 2018
<b>Dolar AS/US Dollar</b>					
Pinjaman Sindikasi (Agen : PT Bank Central Asia Tbk)	15-Apr-2019	15-Aug-2022	USD 200.000.000	2.703.745	-
Pinjaman Berjangka yang dijaminkan (Agen : Standard Chartered Bank)	21-Oct-2019	12-Nov-2022	USD 75.000.000	1.042.574	-
Pinjaman Sindikasi (Agen : Standard Chartered Bank)	6-Oct-2017	11-Dec-2020	USD 125.000.000	535.189	1.281.568
MUFG Bank, Ltd., Jakarta Branch	30-Jun-2019	31-Dec-2020	USD 10.000.000	139.010	144.810
PT Bank CTBC Indonesia	14-Nov-2017	14-Dec-2020	USD 16.000.000	74.139	154.464
JA Mitsui Leasing Singapore Pte.Ltd.	11-Oct-2016	10-Jan-2020	USD 10.000.000	11.584	60.338
PT Bank ANZ Indonesia	13-Jun-2019	30-Apr-2020	USD 15.000.000	-	217.500
<b>Jumlah</b>			<b>USD 451.000.000</b>	<b>4.506.241</b>	<b>1.858.680</b>
<b>Rupiah</b>					
PT Bank Mandiri (Persero) Tbk	15-Aug-2016	27-Sep-2019	500.000	-	130.446
	26-Oct-2016	20-Feb-2020	500.000	8.852	194.363
	30-Mar-2017	23-Feb-2021	1.000.000	297.222	689.617
	23-Mar-2018	29-Mar-2021	500.000	174.256	301.325
	28-Jun-2018	19-Dec-2021	300.000	150.191	291.540
	13-Sep-2018	23-Jul-2021	200.000	116.667	183.333
	20-Feb-2019	29-Jun-2022	500.000	422.449	-
PT United Tractors Tbk	8-Mar-2019	11-Dec-2022	1.250.000	856.156	1.032.020
PT Bank Central Asia Tbk	10-Mar-2017	12-May-2020	450.000	44.167	194.167
	16-Jul-2018	26-Jul-2021	500.000	263.889	430.555
	24-Oct-2019	26-Dec-2022	500.000	295.833	-
PT Bank ANZ Indonesia	13-Jun-2019	7-Jan-2020	217.000	217.000	-
PT Bank Permata Tbk	21-May-2019	24-May-2022	650.000	188.604	447.294
PT Bank Pan Indonesia Tbk	6-Dec-2019	6-Jun-2023	350.000	91.667	225.000
PT Bank Danamon Indonesia Tbk (d/h PT Bank Nusantara Parahyangan Tbk)	6-Jun-2018	21-Jun-2021	167.500	66.185	136.725
PT Bank KEB Hana Indonesia	28-Sep-2018	16-May-2020	500.000	29.565	253.704
PT Bank Bukopin Tbk	15-Aug-2019	15-Aug-2020	500.000	25.000	-
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	22-Apr-2016	16-May-2019	120.000	-	16.667
	28-Sep-2016	30-Mar-2020	250.000	7.361	85.139
	22-Aug-2017	28-Dec-2020	250.000	3.333	6.666
Standard Chartered Bank, Jakarta Branch	10-Apr-2018	17-Apr-2019	340.000	-	340.000
PT Bank CIMB Niaga Tbk	4-Mar-2019	22-Dec-2019	300.000	-	66.667
Bank of China (Hongkong) Limited, Jakarta Branch	20-Jun-2016	21-Jul-2019	150.000	-	37.500
PT Bank Negara Indonesia (Persero) Tbk	8-Jun-2017	10-Jun-2019	400.000	-	2.029
<b>Jumlah Rupiah/Total Rupiah</b>			<b>10.394.500</b>	<b>3.258.397</b>	<b>5.064.757</b>
<b>Jumlah pinjaman/Total borrowings</b>				<b>7.764.638</b>	<b>6.923.437</b>



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## Ekshibit E/49

## Exhibit E/49

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## 13. PINJAMAN YANG DITERIMA (Lanjutan)

Pada tanggal 12 Juni 2017, Perusahaan menandatangani Perjanjian Fasilitas Sindikasi Pinjaman Berjangka dengan Jaminan (*Term Loan*) sebesar USD 100.000.000 (nilai penuh) dengan sejumlah bank, dimana Standard Chartered Bank, Sumitomo Mitsui Banking Corporation dan MUFG Bank, Ltd., bersama-sama bertindak sebagai "*Mandated Lead Arranger and Bookrunner*", 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 6 Oktober 2017, Perusahaan menandatangani perubahan perjanjian di atas, dan perubahan mengenai total fasilitas pinjaman menjadi sebesar USD 125.000.000 (nilai penuh).

Pada tanggal 28 Desember 2018, Perusahaan menandatangani Perjanjian Fasilitas Sindikasi Pinjaman Berjangka dengan Jaminan (*Term Loan*) sebesar USD 55.000.000 (nilai penuh) dengan sejumlah bank, dimana Standard Chartered Bank, Sumitomo Mitsui Banking Corporation, The Bank of Tokyo-Mitsubishi UFJ, Ltd dan Australia and New Zealand Banking Group Limited. bersama-sama bertindak sebagai "*Mandated Lead Arranger and Bookrunner*", serta PT Bank Central Asia Tbk sebagai Agen Fasilitas (*the "Facility Agent"*), dan Agen Jaminan (*the "Security Agent"*).

Pada tanggal 15 April 2019, Perusahaan menandatangani perubahan perjanjian di atas, dan perubahan mengenai total fasilitas pinjaman menjadi sebesar USD 200.000.000 (nilai penuh).

Pada tanggal 21 Oktober 2019, Perusahaan menandatangani Perjanjian Fasilitas Pinjaman Berjangka dengan Jaminan (*Term Loan*) sebesar USD 75.000.000 (nilai penuh) dengan Standard Chartered Bank, Jakarta Branch serta, Standard Chartered Bank (Hong Kong) Limited sebagai Agen Fasilitas (*the "Facility Agent"*), dan PT Bank Central Asia Tbk sebagai Agen Jaminan (*the "Security Agent"*).

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 2019 dan 2018, fasilitas pinjaman, selain sebagaimana dijelaskan pada paragraf di bawah, dijamin dengan piutang pembiayaan (Catatan 5).

Pada tanggal 31 Desember 2018, fasilitas Pinjaman *Money Market* dari PT Bank KEB Hana Indonesia dan PT Bank Pan Indonesia Tbk masing-masing senilai Rp 100.000 merupakan fasilitas pinjaman tanpa jaminan.

Pada tanggal 31 Desember 2019 dan 2018, terdapat aset tetap yang dijaminan sehubungan dengan fasilitas pinjaman yang diperoleh Perusahaan (Catatan 10).

## 13. FUND BORROWINGS (Continued)

On 12 June 2017, the Company entered into a Secured Syndicated Term Loan Facility Agreement amounting to USD 100,000,000 (full amount) with several banks, whereas Standard Chartered Bank, Sumitomo Mitsui Banking Corporation and MUFG Bank, Ltd., collectively acting as the Mandated Lead Arranger and Bookrunner, 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 6 October 2017, the Company signed an amendment to the above agreement and amendment related to the total facility increase to USD 125,000,000 (full amount).

On 28 December 2018, the Company entered into a Secured Syndicated Term Loan Facility Agreement amounting to USD 55,000,000 (full amount) with several banks, whereas Standard Chartered Bank, Sumitomo Mitsui Banking Corporation, The Bank of Tokyo-Mitsubishi UFJ, Ltd and Australia and New Zealand Banking Group Limited collectively acting as the Mandated Lead Arranger and Bookrunner, together with PT Bank Central Asia Tbk, whose acting as the Facility Agent and the Security Agent.

On 15 April 2019, the Company signed an amendment to the above agreement and amendment related to the total facility increase to USD 200,000,000 (full amount).

On 21 October 2019, the Company entered into a Secured Loan Facility Agreement amounting to USD 75,000,000 (full amount) with Standard Chartered Bank, Jakarta Branch also, Standard Chartered Bank (Hong Kong) Limited, whose acting as the Facility Agent, and PT Bank Central Asia Tbk, whose acting as the Security Agent.

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 2019 and 2018, the loan facilities, except for as explained in below paragraph, are secured by financing receivables (Note 5).

As of 31 December 2018, Money Market loan facility from PT Bank KEB Hana Indonesia and PT Bank Pan Indonesia Tbk amounted to Rp 100,000, respectively, are not secured with any collateral.

As of 31 December 2019 and 2018, there were fixed assets pledged as collateral for the Company's loan facilities (Note 10).

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## Ekshibit E/50

## Exhibit E/50

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## 13. PINJAMAN YANG DITERIMA (Lanjutan)

Pembayaran bunga dan pokok pinjaman telah dibayarkan oleh Perusahaan sesuai dengan jadwal.

Pada tanggal 31 Desember 2019 dan 2018, Perusahaan telah memenuhi seluruh persyaratan yang disebutkan dalam perjanjian fasilitas-fasilitas pinjaman ini.

## 13. FUND BORROWINGS (Continued)

*Interest and principal loan payments have been paid by the Company on schedule.*

*As of 31 December 2019 and 2018, the Company has complied with all the requirements mentioned in the loan facility agreements.*

## 14. PERPAJAKAN

## 14. TAXATION

## a. Utang pajak

## a. Taxes payable

	2019	2018	
Pajak Penghasilan:			<i>Income Taxes:</i>
Pasal 21	23.435	19.929	<i>Article 21</i>
Pasal 23	477	653	<i>Article 23</i>
Pasal 26	714	690	<i>Article 26</i>
Pasal 4(2) - Final	317	193	<i>Article 4(2) - Final</i>
Pajak Pertambahan Nilai (PPN)	1.661	1.524	<i>Value Added Tax (VAT)</i>
Pasal 29	46.667	44.074	<i>Article 29</i>
<b>Jumlah</b>	<b>73.271</b>	<b>67.063</b>	<b>Total</b>

## b. Beban pajak penghasilan

## b. Income tax expense

	2019	2018	
Kini	397.081	392.810	<i>Current</i>
Tangguhan	(16.518)	(20.584)	<i>Deferred</i>
Penyesuaian tahun lalu	8	79	<i>Adjustment on prior fiscal year</i>
<b>Jumlah</b>	<b>380.571</b>	<b>372.305</b>	<b>Total</b>

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-tanggal 31 Desember 2019 dan 2018 adalah sebagai berikut:

*A reconciliation between the income tax expense calculated by applying the applicable tax rates to profit before income tax, and the income tax expense as presented in the statement of profit or loss and other comprehensive income for the years ended 31 December 2019 and 2018 are as follows:*

	2019	2018	
Laba sebelum pajak menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian	1.092.253	1.840.099	<i>Profit before tax per consolidated statements of profit or loss and other comprehensive income</i>
Rugi entitas anak sebelum pajak penghasilan	6.362	650	<i>Loss before tax of subsidiary</i>
Laba sebelum pajak Perusahaan	1.098.615	1.840.749	<i>Profit before tax of the Company</i>
Beban pajak dengan tarif pajak tunggal yang berlaku	219.723	368.150	<i>Tax expense at the applicable single tax rate</i>
Pengaruh pajak penghasilan atas: Beda tetap pada tarif pajak tunggal yang berlaku	160.840	4.076	<i>Tax effects on: Permanent differences at the applicable single tax rate</i>
Penyesuaian tahun lalu	8	79	<i>Adjustment on prior fiscal year</i>
<b>Jumlah</b>	<b>380.571</b>	<b>372.305</b>	<b>Total</b>

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## Ekshibit E/51

## Exhibit E/51

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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 2019 dan 2018 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 years ended 31 December 2019 and 2018 are as follows:

	2019	2018	
Laba sebelum pajak menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian -	1.092.253	1.840.099	Profit before tax per consolidated statements of profit or loss and other comprehensive income
Rugi entitas anak sebelum pajak penghasilan	6.362	650	Loss before tax of subsidiary
Laba sebelum pajak Perusahaan	1.098.615	1.840.749	Profit before tax of the Company
<b>Beda tetap:</b>			<b>Permanent differences:</b>
Beban sewa	1.851	1.906	Rent expenses
Pendapatan keuangan yang pajaknya bersifat final	(54.177)	(24.252)	Finance income subjected to final tax
Beban asuransi	12.090	11.704	Insurance expenses
Beban depresiasi	3.264	3.041	Depreciation expenses
Beban lain-lain	827.494	27.982	Other expenses
Jumlah beda tetap	790.522	20.381	Total permanent differences
<b>Beda temporer:</b>			<b>Temporary differences:</b>
Gaji dan imbalan pasca-kerja	46.602	36.888	Salaries and post-employment benefits
Cadangan kerugian penurunan nilai piutang pembiayaan dan piutang lain-lain	372.893	384.983	Allowance for impairment losses of financing receivables and other receivables
Penghapusan piutang	(376.617)	(368.801)	Receivables written-off
Penyusutan aset tetap	(5.427)	807	Depreciation of fixed assets
Keuntungan bersih atas penjualan aset tetap	(3.803)	(1.634)	Net gain on sale of fixed assets
Amortisasi biaya emisi surat berharga yang diterbitkan	4.064	(1.191)	Amortization of securities issuance cost
Biaya transaksi yang belum diamortisasi atas pinjaman yang diterima	(11.040)	10.114	Unamortized transaction cost on fund borrowings
Biaya transaksi yang belum diamortisasi atas piutang pembiayaan	69.596	41.754	Unamortized transaction cost on financing receivables
Jumlah beda temporer	96.268	102.920	Total temporary differences
Taksiran laba kena pajak	1.985.405	1.964.050	Estimated taxable profit
Tarif pajak	20%	20%	Tax rate
Taksiran beban pajak penghasilan - kini	397.081	392.810	Estimated income tax expense - current
Dikurangi : pajak dibayar dimuka	(350.414)	(348.736)	Less : prepaid taxes
Taksiran utang pajak kini	46.667	44.074	Estimated current income tax payable

Perhitungan pajak penghasilan badan untuk tahun 2019 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 2019 was a preliminary estimate made for accounting purposes and is subject to revision when the Company filed its Annual Corporate Income Tax Return.

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## Exhibit E/52

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## 14. PERPAJAKAN (Lanjutan)

## 14. TAXATION (Continued)

## c. Pajak tangguhan

## c. Deferred tax

Pengaruh pajak tangguhan atas beda temporer yang signifikan antara laporan komersial dan laporan fiskal terdiri dari:

*The deferred tax effects of the significant temporary differences between commercial and fiscal reporting are as follows:*

	31 Desember/ December 2018	Dikreditkan (dibebankan) ke laporan laba rugi / Credited (charged) to statement of profit or loss	Dikreditkan ke ekuitas dari pendapatan komprehensif lain/ Credited to equity from other comprehensive income	31 Desember/ December 2019	
<b>Aset (liabilitas) pajak tangguhan</b>					<b>Deferred tax assets (liabilities)</b>
Cadangan kerugian penurunan nilai	10.252	(3.480)	-	6.772	Allowance for impairment losses
Imbalan pasca-kerja	40.475	8.013	-	48.488	Post-employment benefits
Beban yang masih harus dibayar	17.723	1.307	-	19.030	Accrued expenses
Penyusutan aset tetap	(6.560)	(1.846)	-	(8.406)	Depreciation of fixed assets
Biaya transaksi yang belum diamortisasi atas piutang pembiayaan	15.464	13.919	-	29.383	Unamortized transaction cost on financing receivables
Biaya emisi surat berharga yang diterbitkan belum diamortisasi	(1.956)	813	-	(1.143)	Unamortized securities issued cost
Biaya transaksi yang belum diamortisasi atas pinjaman yang diterima	(4.715)	(2.208)	-	(6.923)	Unamortized transaction cost on fund borrowings
Penghasilan komprehensif lain	(2.301)	-	25.462	23.161	Other comprehensive income
<b>Aset pajak tangguhan - bersih</b>	<b>68.382</b>	<b>16.518</b>	<b>25.462</b>	<b>110.362</b>	<b>Deferred tax assets - net</b>

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## Ekshibit E/53

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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 2017	Dikreditkan (dibebankan) ke laporan laba rugi / <i>Credited (charged) to statement of profit or loss</i>	Dikreditkan ke ekuitas dari pendapatan komprehensif lain/ <i>Credited to equity from other comprehensive income</i>	31 Desember/ December 2018	
<b>Aset (liabilitas) pajak tangguhan</b>					<b><i>Deferred tax assets (liabilities)</i></b>
Cadangan kerugian penurunan nilai	7.016	3.236	-	10.252	<i>Allowance for impairment losses</i>
Imbalan pasca-kerja	39.943	532	-	40.475	<i>Post-employment benefits</i>
Beban yang masih harus dibayar	10.877	6.846	-	17.723	<i>Accrued expenses</i>
Penyusutan aset tetap	(6.395)	(165)	-	(6.560)	<i>Depreciation of fixed assets</i>
Biaya transaksi yang belum diamortisasi atas piutang pembiayaan	7.113	8.351	-	15.464	<i>Unamortized transaction cost on financing receivables</i>
Biaya emisi surat berharga yang diterbitkan belum diamortisasi	(1.718)	(238)	-	(1.956)	<i>Unamortized securities issued cost</i>
Biaya transaksi yang belum diamortisasi atas pinjaman yang diterima	(6.738)	2.023	-	(4.715)	<i>Unamortized transaction cost on fund borrowings</i>
Penghasilan komprehensif lain	15.490	-	(17.791)	(2.301)	<i>Other comprehensive income</i>
<b>Aset pajak tangguhan - bersih</b>	<b>65.588</b>	<b>20.585</b>	<b>(17.791)</b>	<b>68.382</b>	<b><i>Deferred tax assets - net</i></b>

Manajemen berkeyakinan bahwa laba fiskal pada masa datang akan memadai untuk mengkompensasikan perbedaan temporer yang dapat dikurangkan.

*The management believes that future taxable profit will be sufficient to be compensated against the deductible of temporary differences.*

## d. Administrasi

d. *Administration*

Berdasarkan Undang-Undang Perpajakan yang berlaku di Indonesia, Perusahaan menghitung, menetapkan dan membayar sendiri besarnya jumlah pajak yang terutang. Direktur Jenderal Pajak ("DJP") dapat menetapkan atau mengubah kewajiban pajak dalam batas waktu 5 (lima) tahun sejak saat terutangnya pajak. Koreksi terhadap kewajiban pajak Perusahaan diakui pada saat Surat Ketetapan Pajak diterima atau jika Perusahaan mengajukan keberatan, pada saat keputusan atas keberatan Perusahaan tersebut telah ditetapkan.

*Based on the Taxation Laws in Indonesia, the Company submits tax returns on the basis of self assessment. The Director General of Tax (DGT) may assess or amend taxes within 5 (five) years of the time the tax becomes due. Amendments to tax obligations of the Company are recorded when an assessment is received or, if appealed against, when the result of the appeal is determined.*

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/54

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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 tax year.

Pada tanggal 31 Desember 2019 dan 2018, Perusahaan telah memenuhi persyaratan di atas untuk mendapatkan penurunan tarif sebesar 5%, sehingga menggunakan tarif 20% untuk perhitungan PPh Badan.

As of 31 December 2019 and 2018, the Company has met requirements to obtain the reduced income tax rate of 5%, so that the rate using of 20% for corporate income tax calculation.

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.

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.

## 15. SURAT BERHARGA YANG DITERBITKAN

## 15. SECURITIES ISSUED

	2019	2018
Nilai nominal:		
Obligasi Berkelanjutan II BFI Finance Indonesia Tahap III Tahun 2016	-	658.000
Obligasi Berkelanjutan III BFI Finance Indonesia Tahap I Tahun 2016	133.000	683.000
Obligasi Berkelanjutan III BFI Finance Indonesia Tahap II Tahun 2017	460.000	460.000
Obligasi Berkelanjutan III BFI Finance Indonesia Tahap III Tahun 2017	400.000	500.000
Obligasi Berkelanjutan III BFI Finance Indonesia Tahap IV Tahun 2018	1.219.000	2.165.000
Obligasi Berkelanjutan IV BFI Finance Indonesia Tahap I Tahun 2018	552.000	740.000
Obligasi Berkelanjutan IV BFI Finance Indonesia Tahap II Tahun 2019	1.000.000	-
Jumlah nilai nominal	3.764.000	5.206.000
Dikurangi:		
Biaya emisi Obligasi yang belum diamortisasi	(5.717)	(9.780)
Jumlah - bersih	3.758.283	5.196.220

	Nominal value:
Obligasi Berkelanjutan II BFI Finance Indonesia Tahap III Tahun 2016	658.000
Obligasi Berkelanjutan III BFI Finance Indonesia Tahap I Tahun 2016	683.000
Obligasi Berkelanjutan III BFI Finance Indonesia Tahap II Tahun 2017	460.000
Obligasi Berkelanjutan III BFI Finance Indonesia Tahap III Tahun 2017	500.000
Obligasi Berkelanjutan III BFI Finance Indonesia Tahap IV Tahun 2018	2.165.000
Obligasi Berkelanjutan IV BFI Finance Indonesia Tahap I Tahun 2018	740.000
Obligasi Berkelanjutan IV BFI Finance Indonesia Tahap II Tahun 2019	-
	Total nominal value
	Less:
	Unamortized Bonds issuance cost
	Total - net

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## Ekshibit E/55

## Exhibit E/55

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## 15. SURAT BERHARGA YANG DITERBITKAN (Lanjutan)

## 15. SECURITIES ISSUED (Continued)

	2019	2018	
Utang Obligasi sesuai jatuh temponya:			<i>Bonds payable by maturity profile:</i>
• < 1 tahun	1.613.000	2.442.000	< 1 year •
• 1-2 tahun	1.651.000	1.113.000	1-2 years •
• 2-3 tahun	500.000	1.651.000	2-3 years •
	<u>3.764.000</u>	<u>5.206.000</u>	
Amortisasi biaya emisi Obligasi yang dibebankan ke laporan laba rugi dan penghasilan komprehensif lain Konsolidasian (Catatan 26)	<u>7.002</u>	<u>8.392</u>	<i>Amortization of Bonds issuance costs charged to the consolidated statement of profit or loss and other comprehensive income (Note 26)</i>

Obligasi Berkelanjutan II BFI Finance Indonesia Tahap III  
Tahun 2016Obligasi Berkelanjutan II BFI Finance Indonesia  
Tahap III 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/Series A	Rp 200.000	9,75%	5 Maret/March 2017	Lunas/Paid	AA-(idn)
Seri/Series B	Rp 142.000	10,25%	25 Februari/ February 2018	Lunas/Paid	AA-(idn)
Seri/Series C	Rp 658.000	10,75%	25 Februari/ February 2019	Lunas/Paid	AA-(idn)

Obligasi Berkelanjutan III BFI Finance Indonesia Tahap I  
Tahun 2016Obligasi 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/Series A	Rp 317.000	8,10%	5 November 2017	Lunas/Paid	AA-(idn)
Seri/Series B	Rp 550.000	8,80%	25 Oktober/ October 2019	Lunas/Paid	A+(idn)
Seri/Series C	Rp 133.000	9,10%	25 Oktober/ October 2021	Belum jatuh tempo/Not yet due	A+(idn)

Obligasi Berkelanjutan III BFI Finance Indonesia Tahap II  
Tahun 2017Obligasi Berkelanjutan III BFI Finance Indonesia  
Tahap II Tahun 2017

Obligasi/ Bonds	Nilai nominal/ Nominal value	Tingkat bunga tetap/ Fixed interest rate	Jatuh tempo/ Due date	Status pembayaran/ Payment status	Peringkat/ Rating
Seri/Series A	Rp 540.000	8,00%	12 Maret/March 2018	Lunas/Paid	AA-(idn)
Seri/Series B	Rp 460.000	9,15%	2 Maret/March 2020	Belum jatuh tempo/Not yet due	A+(idn)

Obligasi Berkelanjutan III BFI Finance Indonesia Tahap III  
Tahun 2017Obligasi Berkelanjutan III BFI Finance Indonesia  
Tahap III Tahun 2017

Obligasi/ Bonds	Nilai nominal/ Nominal value	Tingkat bunga tetap/ Fixed interest rate	Jatuh tempo/ Due date	Status pembayaran/ Payment status	Peringkat/ Rating
Seri/Series A	Rp 335.000	6,75%	19 November 2018	Lunas/Paid	AA-(idn)
Seri/Series B	Rp 100.000	7,25%	9 November 2019	Lunas/Paid	A+(idn)
Seri/Series C	Rp 400.000	7,75%	9 November 2020	Belum jatuh tempo/Not yet due	A+(idn)

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## 15. SURAT BERHARGA YANG DITERBITKAN (Lanjutan)

## 15. SECURITIES ISSUED (Continued)

## 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/Series A	Rp 946.000	6,40%	16 Maret/March 2019	Lunas/Paid	AA-(idn)
Seri/Series B	Rp 253.000	7,25%	6 Maret/March 2020	Belum jatuh tempo/Not yet due	A+(idn)
Seri/Series C	Rp 966.000	7,60%	6 Maret/March 2021	Belum jatuh tempo/Not yet due	A+(idn)

## 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/Series A	Rp 188.000	6,75%	6 Juli/July 2019	Lunas/Paid	A+(idn)
Seri/Series B	Rp 552.000	7,75%	26 Juni/June 2021	Belum jatuh tempo/Not yet due	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/Series A	Rp 500.000	9,00%	2 Maret/March 2020	Belum jatuh tempo/Not yet due	A+(idn)
Seri/Series B	Rp 500.000	10,50%	22 Februari/ February 2022	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, 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, of the outstanding principal amount of the Bonds (Note 5).*

Selain itu, selama pokok Obligasi belum dilunasi, Perusahaan tidak diperkenankan antara lain, membagi dividen dalam hal Perusahaan laai dalam membayar jumlah terutang obligasi, melakukan penggabungan usaha kecuali dilakukan pada bidang usaha yang sama, dan menjual atau mengalihkan lebih dari 50% aset Perusahaan, kecuali dalam rangka kegiatan usaha sehari-hari. Perusahaan telah memenuhi batasan-batasan yang diwajibkan dalam perjanjian tersebut.

*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.*

Semua pembayaran pokok Obligasi dilakukan secara penuh pada saat jatuh tempo. Pembayaran bunga Obligasi dilakukan secara triwulan.

*All Bonds principal is paid in full as they fall due. All Bonds Interest is paid on quarterly basis.*

Pada tanggal 28 Maret 2019, Perusahaan telah menerima surat dari PT Fitch Ratings Indonesia ("Fitch") No. 66/DIR/RAT/III/2019 tanggal 27 Maret 2019 yang menerangkan bahwa Fitch telah merevisi Peringkat Nasional Jangka Panjang dari 8 lembaga keuangan di Indonesia menyusul recalibrasi yang dilakukan Fitch terhadap skala peringkat nasional Indonesia. Setelah recalibrasi peringkat ini, peringkat kredit atas seluruh Obligasi Perusahaan pada saat ini direvisi menjadi "A+(idn)" dari "AA(idn)" outlook stabil.

*On 28 March 2019, the Company has received a letter from PT Fitch Ratings Indonesia ("Fitch") No. 66/DIR/RAT/III/2019 dated 27 March 2019 which notify that Fitch has revised the National Long-Term Ratings of 8 Indonesian financial institutions in accordance with the recalibration of the agency's Indonesian national rating scale. Following this recalibration process, the credit rating of all outstanding Bonds issued by the Company has revised to "A+(idn)" from "AA(idn)" with stable outlook.*



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## 15. SURAT BERHARGA YANG DITERBITKAN (Lanjutan)

Rekalibrasi tersebut adalah untuk lebih baik mencerminkan perubahan terhadap kelayakan kredit relatif diantara emiten-emiten di Indonesia yang telah terjadi sejak peningkatan peringkat *sovereign* Republik Indonesia pada bulan Desember 2017 dan telah mengakibatkan revisi peringkat di antara lembaga-lembaga keuangan dan perusahaan-perusahaan non-keuangan. Revisi peringkat digunakan untuk mengubah peringkat tidak terkait dengan kualitas kredit dan hanya untuk mencerminkan perubahan dalam skala peringkat nasional.

## 16. BEBAN YANG MASIH HARUS DIBAYAR

	2019
Biaya terkait penyelesaian litigasi (Catatan 37)	491.665
Bonus dan tunjangan lainnya	170.682
Bunga	96.524
Jasa tenaga ahli	2.157
Lainnya (saldo dibawah Rp 1.000)	35.681
<b>Jumlah</b>	<b>796.709</b>

## 17. LIABILITAS IMBALAN PASCA-KERJA

Sesuai dengan UU 13/2003, Perusahaan wajib 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 dihitung oleh PT Dayamandiri Dharmakonsilindo, aktuaris independen, dalam laporannya bertanggal 6 Februari 2020 dan 8 Januari 2019 masing-masing untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2019 dan 2018, dengan menggunakan metode "Projected Unit Credit". Jumlah karyawan yang berhak memperoleh imbalan kerja tersebut untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2019 dan 2018 adalah 6.845 dan 6.640 karyawan.

Liabilitas imbalan pasca-kerja pada tanggal 31 Desember 2019 dan 2018 didasarkan atas estimasi perhitungan aktuarial yang tercantum dalam laporan aktuarial di atas.

Rincian liabilitas atas imbalan pasca-kerja yang diakui di laporan posisi keuangan konsolidasian adalah sebagai berikut:

	2019	2018
Nilai kini kewajiban imbalan pasti	313.810	249.508
Nilai wajar aset program	(55.473)	(47.010)
<b>Imbalan pasca-kerja</b>	<b>258.337</b>	<b>202.498</b>

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## 15. SECURITIES ISSUED (Continued)

The recalibration is to better reflect changes in the relative creditworthiness among the country's issuers that have taken place since the upgrade of the sovereign rating of Republic Indonesia in December 2017 and has resulted in rating revisions among financial institutions and non-financial corporate issuers. Revision ratings are used to modify ratings for reasons that are not related to credit quality in order to reflect changes in the national rating scale.

## 16. ACCRUED EXPENSES

	2019	2018
Litigation settlement related expenses (Note 37)	-	-
Bonus and other allowances	170.682	153.396
Interest	96.524	77.439
Professional fees	2.157	6.341
Others (balance below Rp 1,000)	35.681	46.028
<b>Total</b>	<b>796.709</b>	<b>283.204</b>

## 17. POST-EMPLOYMENT BENEFITS LIABILITIES

In accordance with Law UU 13/2003, 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 has 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 is calculated by PT Dayamandiri Dharmakonsilindo, an independent actuary, in its report dated 6 February 2020 and 8 January 2019 for the years ended 31 December 2019 and 2018, by using the "Projected Unit Credit". Number of employees entitled for the employee benefits for the years ended 31 December 2019 and 2018 was 6,845 and 6,640 employees, respectively.

The liability for post-employment benefits as of 31 December 2019 and 2018 are based on estimated actuarial calculation as stated at the actuary report above.

The details of the liabilities for post-employment benefits recognized in the consolidated statements of financial position are as follows:

	2019	2018
Present value of defined benefit obligation	313.810	249.508
Fair value of plan asset	(55.473)	(47.010)
<b>Post-employment benefits</b>	<b>258.337</b>	<b>202.498</b>

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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:

## 17. POST-EMPLOYMENT BENEFITS LIABILITIES (Continued)

*Movements in the present value of defined benefit obligation recognised in the consolidated statement of financial position are as follows:*

	2019	2018	
Nilai kini kewajiban imbalan pasti pada awal tahun	249.508	244.807	<i>Present value of defined benefit obligation at beginning of period</i>
Biaya jasa kini	31.480	37.688	<i>Current service cost</i>
Biaya bunga	21.241	18.382	<i>Interest cost</i>
Pembayaran imbalan oleh Perusahaan (sesuai provisi yang dihitung)	(3.188)	(2.986)	<i>Benefit payment from Company ((Based on computed provision)</i>
Pembayaran imbalan dari aset program	(3.284)	(2.330)	<i>Benefit payment from plan assets</i>
Penyesuaian liabilitas akibat pengakuan masa kerja lalu	1.148	1.813	<i>Liability assumed due to recognition of past services</i>
Penyesuaian liabilitas atas karyawan transfer keluar	(68)	-	<i>Liability released due to employee transferred out</i>
Pengukuran kembali atas nilai kini kewajiban imbalan pasti:			<i>Remeasurement of present value of defined benefit obligation:</i>
Kerugian (keuntungan) atas perubahan asumsi ekonomis	37.153	(53.190)	<i>Loss (gain) from changes in financial assumption</i>
Kerugian (keuntungan) atas penyesuaian pengalaman	(20.180)	5.324	<i>Loss (gain) from experience adjustments</i>
Nilai kini kewajiban imbalan pasti pada akhir tahun	<u>313.810</u>	<u>249.508</u>	<i>Present value of defined benefit obligation at end of year</i>
	2019	2018	
Nilai wajar aset program pada awal tahun	47.010	45.091	<i>Fair value of plan assets at beginning of year</i>
Pendapatan bunga atas aset program luran Perusahaan	4.257	3.613	<i>Interest income on plan assets</i>
Pembayaran imbalan dari aset program	(3.284)	(2.330)	<i>Company contribution</i>
Imbal hasil aset program (tidak termasuk pendapatan bunga)	1.490	(5.364)	<i>Benefit payment from plan assets</i>
Nilai wajar aset program pada akhir tahun	<u>55.473</u>	<u>47.010</u>	<i>Return on plan assets excluding interest income</i>
	2019	2018	
Saldo awal	202.498	199.716	<i>Beginning balance</i>
Luran Perusahaan yang dibayarkan (aktual)	(6.000)	(6.000)	<i>Contribution to plan made by the Company</i>
Pembayaran imbalan oleh Perusahaan (sesuai provisi yang dihitung)	(3.188)	(2.986)	<i>Benefits paid by the Company excluding excess benefits paid</i>
Beban yang diakui pada laporan laba rugi	59.048	59.195	<i>Expense recognized in profit loss statement</i>
Beban yang diakui pada penghasilan komprehensif lain	15.483	(42.502)	<i>Expense recognized in other comprehensive income</i>
Biaya terminasi	(9.504)	(4.925)	<i>Termination benefit</i>
Liabilitas yang diakui di laporan posisi keuangan	<u>258.337</u>	<u>202.498</u>	<i>Liability recognized in statement of financial position</i>

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## 17. LIABILITAS IMBALAN PASCA-KERJA (Lanjutan)

## 17. POST-EMPLOYMENT BENEFITS LIABILITIES (Continued)

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:

	2019	2018	
Biaya jasa kini	31.480	37.688	Current service cost
Biaya bunga	21.241	18.382	Interest cost
Pendapatan bunga atas aset program	(4.257)	(3.613)	Interest income on plan assets
Penyesuaian liabilitas akibat pengakuan masa kerja lalu	1.148	1.813	Liability assumed due to recognition of past services
Penyesuaian liabilitas atas karyawan transfer keluar	(68)	-	Liability released due to employee transferred out
Biaya terminasi oleh Perusahaan	9.504	4.925	Termination benefit by Company
<b>Jumlah beban</b>	<b>59.048</b>	<b>59.195</b>	<b>Total expenses</b>

Riwayat penyesuaian pengalaman adalah sebagai berikut:

The history of experience adjustment are as follows:

	2019	31 Desember/December				
		2018	2017	2016	2015	
Nilai kini kewajiban imbalan pasti	(313.810)	(249.508)	(244.807)	(181.619)	(142.473)	Present value of defined benefit obligation
Nilai wajar aset program	55.473	47.010	45.091	41.227	30.506	Fair value of plan assets
Defisit	(258.337)	(202.498)	(199.716)	(140.392)	(111.967)	Deficit
Penyesuaian pengalaman liabilitas program	20.180	(5.324)	251	5.082	(279)	Experience adjustment on plan liabilities
Penyesuaian pengalaman aset program	1.490	(5.364)	2.798	1.605	(3.597)	Experience adjustment on plan assets

Kategori utama aset program per 31 Desember 2019 dan  
2018 sebagai persentase dari total aset program adalah  
pasar uang 50%, pendapatan tetap 30% dan saham 20%.

The main categories of plan assets as of 31 December 2019  
and 2018 as percentage of total plan assets was money  
market 50%, fixed income 30% and shares 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:

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:

	2019				
	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	275.827	359.484	360.520	273.968	Effect on present value of post- employment benefits liabilities
	2018				
	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	221.340	283.052	282.482	218.981	Effect on present value of post- employment benefits liabilities

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## 17. LIABILITAS IMBALAN PASCA-KERJA (Lanjutan)

## 17. POST-EMPLOYMENT BENEFITS LIABILITIES (Continued)

Asumsi-asumsi utama yang digunakan dalam perhitungan di atas:

Key assumptions used in the above calculation:

	2019	2018	
<b>Asumsi ekonomi:</b>			<b>Economic assumptions:</b>
- Tingkat diskonto per tahun	8,20%	8,80% - 9,60%	Annual discount rate -
- Kenaikan gaji per tahun	10%	10%	Annual salary increase -
<b>Asumsi demografi:</b>			<b>Demographic assumptions:</b>
- Tingkat kematian	Tabel Mortalitas Indonesia - 2011/ Mortality table of Indonesia - 2011		Mortality rate -
- Tingkat pengunduran diri	10% per tahun sebelum usia 31 dan terus menurun menjadi 0% pada usia 56/ 10% per annum before the age of 31 and linearly decreasing to 0% per annum at age of 56.		Turnover rate -
- Tingkat kecacatan per tahun	10% dari Tingkat Kematian/ 10% of Mortality Rates		Disability rate per annum -
- Tingkat pensiun	100% di usia 56/ 100% at age 56		Retirement rate -

## 18. DIVIDEN KAS DAN SALDO LABA YANG TELAH DITENTUKAN PENGGUNAANNYA

## 18. CASH DIVIDENDS AND APPROPRIATION OF RETAINED EARNINGS

Berdasarkan Berita Acara Rapat Umum Pemegang Saham Tahunan PT BFI Finance Indonesia Tbk pada tanggal 28 Mei 2019, Perusahaan menyetujui pembagian dividen tunai sebesar Rp 49 (nilai penuh) per saham atau setara dengan Rp 733.255 dari laba bersih tahun 2018, yang telah dibayarkan pada tanggal 28 Juni 2019. Perusahaan juga menyetujui untuk menyisihkan sebesar Rp 13.693 sebagai cadangan.

Based on the decision of Shareholders' Annual General Meeting on 28 May 2019, the Company approved cash dividend of Rp 49 (full amount) per share amounting to Rp 733,255 from 2018 net profit which has been distributed on 28 June 2019. The Company agreed to set aside Rp 13,693 for the reserve.

Berdasarkan Berita Acara Rapat Umum Pemegang Saham Tahunan PT BFI Finance Indonesia Tbk pada tanggal 17 April 2018, Perusahaan menyetujui pembagian dividen tunai sebesar Rp 39 (nilai penuh) per saham dari laba bersih tahun 2017. Setelah memperhitungkan dividen tunai interim sebesar Rp 23 (nilai penuh) per lembar saham atau setara dengan Rp 344.181 yang telah dibayarkan kepada pemegang saham pada tanggal 18 Desember 2017, sisanya sebesar Rp 16 (nilai penuh) per lembar saham atau setara dengan Rp 239.430 yang telah dibayarkan pada tanggal 18 Mei 2018. Perusahaan juga menyetujui untuk menyisihkan sebesar Rp 13.574 sebagai cadangan.

Based on the decision of Shareholders' Annual General Meeting on 17 April 2018, the Company approved cash dividend of Rp 39 (full amount) per share from 2017 net profit. After taking into account the interim cash dividend amounting to Rp 23 (full amount) per share amounting to Rp 344,181 to the shareholders of the Company, which has been distributed on 18 December 2017, the remaining balance amounted to Rp 16 (full amount) per share amounting to Rp 239,430 which has been distributed on 18 May 2018. The Company agreed to set aside Rp 13,574 for the reserve.

## 19. UTANG LAIN-LAIN - PIHAK KETIGA

## 19. OTHER PAYABLES - THIRD PARTIES

	2019	2018	
Titipan konsumen	144.305	119.637	Customer deposits
Premi asuransi	37.200	26.839	Insurance premium
Utang kepada <i>supplier</i>	24.798	5.168	Payable to suppliers
Perolehan aset tetap dan aset tak berwujud	1.351	58.627	Fixed asset and intangible assets acquisition
Utang pengurusan fidusia	671	808	Fiducia processing payables
Lain-lain	52.217	51.898	Others
<b>Jumlah</b>	<b>260.542</b>	<b>262.977</b>	<b>Total</b>

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**20. MODAL SAHAM**

Susunan pemegang saham Perusahaan pada tanggal 31 Desember 2019 dan 2018 berdasarkan laporan daftar pemegang saham dari PT Sirca Datapro Perdana, Biro Administrasi Efek, adalah sebagai berikut:

Pemegang saham	Jumlah saham/ Number of shares	Nilai nominal/ Amount	%
Trinugraha Capital & CO SCA	6.835.249.660	170.881	42,80
NT Asian Discovery Fund	1.581.275.640	39.532	9,90
Lainnya (masing-masing di bawah 5%)	6.547.858.320	163.697	41,02
	14.964.383.620	374.110	93,72
<b>Saham treasuri</b>	<b>1.002.732.000</b>	<b>25.068</b>	<b>6,28</b>
<b>Jumlah</b>	<b>15.967.115.620</b>	<b>399.178</b>	<b>100,00</b>

Berdasarkan keputusan Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) Perusahaan yang diaktakan dengan Akta Notaris No. 25 tanggal 18 April 2017 yang dibuat dihadapan 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 2019 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.

Pada bulan Agustus 2018, Trinugraha Capital & Co. SCA menandatangani Perjanjian Jual Beli sesuai dengan nilai yang akan mereka jual sebesar 2.977.912.340 saham di BFI (19,9% dari total saham) ke Compass Banca SpA, anak perusahaan yang sepenuhnya dimiliki Mediobanca SpA, dan sekitar 1.646 juta saham (sekitar 11%) di BFI ke Star Finance S.R.L. Sampai dengan tanggal 31 Desember 2019, transaksi tersebut masih dalam proses.

**Saham Treasuri**

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 2019 dan 2018, 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 bersih per saham (*Earnings per Share/EPS*).

**20. SHARE CAPITAL**

*The composition of the shareholder of the Company based on the share register of PT Sirca Datapro Perdana, the share registrar, as of 31 December 2019 and 2018, are as follows:*

	Shareholders
Trinugraha Capital & CO SCA	Trinugraha Capital & CO SCA
NT Asian Discovery Fund	NT Asian Discovery Fund
Others (each below 5%)	Others (each below 5%)
<b>Treasury stock</b>	<b>Treasury stock</b>
<b>Total</b>	<b>Total</b>

*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 2019 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.*

*In August 2018, Trinugraha Capital & Co. SCA have entered into Shares Sale and Purchase Agreement pursuant to which they will sell 2,977,912,340 shares in BFI (19.9% of total shares) to Compass Banca SpA, a wholly owned subsidiary of Mediobanca SpA, and approximately 1,646 million shares (c. 11%) in BFI to Star Finance S.R.L. Until 31 December 2019, the transaction is still under process.*

**Treasury stock**

*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 2019 and 2018, 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 Sirca Datapro Perdana, biro administrasi efek, adalah sebanyak 464.770.360 dan 464.844.860 saham, yang merupakan kepemilikan sebesar 2,91% dari jumlah saham Perusahaan yang beredar masing-masing pada tanggal 31 Desember 2019 dan 2018 dengan rincian sebagai berikut:

Nama Anggota/ Name of Members	Jabatan/Positions	Jumlah Saham/Total Shares		%	
		2019	2018	2019	2018
Francis Lay Sioe Ho	Presiden Direktur/ President Director	389.885.080	389.885.080	2,44	2,44
Kusmayanto Kadiman	Presiden Komisaris/ President Commissioner	-	74.500	0,00	0,00
Sudjono	Direktur/Director	33.380.000	33.380.000	0,21	0,21
Sutadi	Direktur/Director	21.382.800	21.382.800	0,14	0,14
Sigit Hendra Gunawan	Direktur/Director	10.000.000	10.000.000	0,06	0,06
Andrew Adiwijanto	Direktur/Director	10.120.000	10.120.000	0,06	0,06
Johanes Sutrisno	Komisaris/Commissioner	2.480	2.480	0,00	0,00
<b>Jumlah/ Total</b>		<b>464.770.360</b>	<b>464.844.860</b>	<b>2,91</b>	<b>2,91</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 Sirca Datapro Perdana, the share registrar, was 464,770,360 and 464,844,860 shares representing 2.91% of the total outstanding shares of the Company as of 31 December 2019 and 2018, respectively with detail as follows:

## 21. TAMBAHAN MODAL DISETOR

Pada tanggal 31 Desember 2019 dan 2018, 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

On 31 December 2019 and 2018, 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

	2019	2018
Pendapatan piutang pembiayaan pihak ketiga	3.919.168	3.781.584
Pendapatan administrasi	639.133	679.068
Denda keterlambatan	339.231	314.268
Pendapatan terminasi	180.031	161.254
<b>Jumlah</b>	<b>5.077.563</b>	<b>4.936.174</b>
Dikurangi:		
Bagian pendapatan yang dibiayai bank sehubungan dengan kerjasama penerusan pinjaman dan pembiayaan bersama (Catatan 31)	(81.845)	(43.028)
<b>Pendapatan pembiayaan - bersih</b>	<b>4.995.718</b>	<b>4.893.146</b>

## 22. FINANCING RECEIVABLES INCOME

Financing receivables income  
third parties  
Administration income  
Late charges  
Termination income

Total

Less:  
Portion of funds financed by banks in relation to channeling and joint financing cooperation (Note 31)

Financing income - net

Pada tahun yang berakhir pada tanggal 31 Desember 2019 dan 2018, amortisasi biaya transaksi yang diakui sebagai pengurang dari pendapatan pembiayaan masing-masing sebesar Rp 69.708 dan Rp 97.510.

For the years ended 31 December 2019 and 2018, the amortization of transaction costs recognized as a reduction to financing income was amounted to Rp 69,708 and Rp 97,510, respectively.

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**23. PENDAPATAN SYARIAH****23. SHARIA INCOME**

	2019	2018	
Marjin murabahah	239	-	Murabahah margin
Pendapatan ijarah	3.961	7	Ijarah income
<b>Jumlah</b>	<b>4.200</b>	<b>7</b>	<b>Total</b>

**24. PENDAPATAN LAIN-LAIN****24. OTHER INCOME**

	2019	2018	
Pemulihan dari piutang yang dihapusbukkan dan piutang dalam proses penyelesaian	166.813	90.852	Recovery on written-off receivables and receivable in the settlement process
Keuntungan bersih atas penjualan aset tetap (Catatan 10)	10.731	9.288	Gain on sale of fixed assets - net (Note 10)
Lain-lain	10.591	4.211	Others
<b>Jumlah</b>	<b>188.135</b>	<b>104.351</b>	<b>Total</b>

**25. BEBAN GAJI DAN TUNJANGAN****25. SALARIES AND BENEFITS EXPENSES**

	2019	2018	
Pihak ketiga			Third parties
Gaji dan imbalan kerja	1.097.365	955.673	Salaries and employee benefits
Imbalan pasca-kerja (Catatan 17)	52.536	53.998	Post-employment benefits (Note 17)
	1.149.901	1.009.671	
Pihak berelasi			Related parties
Gaji dan imbalan kerja	60.400	60.071	Salaries and employee benefits
Imbalan pasca-kerja (Catatan 17,29)	6.512	5.197	Post-employment benefits (Note 17,29)
	66.912	65.268	
<b>Jumlah</b>	<b>1.216.813</b>	<b>1.074.939</b>	<b>Total</b>

Lihat Catatan 29 untuk rincian saldo dan transaksi dengan pihak berelasi.

Refer to Note 29 for details of balances and transactions with related parties.

**26. BEBAN BUNGA DAN KEUANGAN****26. INTEREST AND FINANCING CHARGES**

	2019	2018	
Bunga atas pinjaman yang diterima	621.120	618.395	Interest on borrowings
Bunga atas surat berharga yang diterbitkan (Catatan 15)	380.038	408.863	Interest on securities issued (Note 15)
Amortisasi biaya emisi atas surat berharga yang diterbitkan (Catatan 15)	7.002	8.392	Amortization on securities issued (Note 15)
<b>Jumlah</b>	<b>1.008.160</b>	<b>1.035.650</b>	<b>Total</b>

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**27. BEBAN UMUM DAN ADMINISTRASI****27. GENERAL AND ADMINISTRATIVE EXPENSES**

	2019	2018	
Honorarium tenaga ahli	125.052	40.592	<i>Professional fees</i>
Beban penerimaan angsuran	85.381	56.455	<i>Installment collection expense</i>
Penyusutan aset tetap (Catatan 10)	82.206	74.607	<i>Depreciation of fixed assets (Note 10)</i>
Perbaikan dan pemeliharaan	69.864	60.837	<i>Repairs and maintenance</i>
Perjalanan dinas dan transportasi	53.497	46.725	<i>Travel and transportation</i>
Pemasaran	34.313	37.459	<i>Marketing</i>
Pendidikan dan pelatihan	33.561	32.357	<i>Training and education</i>
Pengiriman, perangko dan materai	27.534	25.434	<i>Courier, postage and stamp duty</i>
Beban kantor	27.366	20.859	<i>Office expense</i>
Sewa kantor dan gudang	25.546	23.075	<i>Office and warehouse rental</i>
Komunikasi	23.131	19.860	<i>Communications</i>
Keanggotaan dan langganan	18.791	22.440	<i>Membership and subscription</i>
Listrik dan air	17.754	16.086	<i>Electricity and water</i>
Asuransi	15.903	15.032	<i>Insurance</i>
Biaya pihak ketiga	10.989	5.884	<i>Outsourced service expenses</i>
Amortisasi aset tak berwujud (Catatan 11)	10.173	9.374	<i>Amortization of intangible assets (Note 11)</i>
Legalisir dokumen dan fotokopi	4.588	3.080	<i>Legalized document and fotocopy</i>
Beban administrasi bank	2.349	1.603	<i>Bank administration charges</i>
Program CSR	1.855	1.767	<i>CSR program</i>
Lain-lain	35.030	28.142	<i>Others</i>
<b>Jumlah</b>	<b>704.883</b>	<b>541.668</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:*

	2019	2018	
Biaya terkait penyelesaian litigasi	773.455	-	<i>Litigation settlement related expenses</i>
Penghapusan piutang dalam proses penyelesaian	22.593	13.678	<i>Written-off receivables in the settlement process</i>
(Pemulihan) penyisihan kerugian penurunan nilai atas piutang dalam proses penyelesaian	(3.724)	2.504	<i>(Recovery) provision for impairment losses of receivables in the settlement process</i>
<b>Jumlah</b>	<b>792.324</b>	<b>16.182</b>	<b>Total</b>

**29. TRANSAKSI DENGAN PIHAK-PIHAK BERELASI****29. RELATED PARTY TRANSACTIONS**

Dalam menjalankan kegiatan usahanya, Perusahaan dan entitas anaknya melakukan transaksi-transaksi dengan pihak-pihak berelasi tertentu sebagai berikut:

*In carrying out its business activities, the Company and its subsidiary enters into transactions with certain related parties as the followings:*

Pihak berelasi/ <i>Related party</i>	Sifat hubungan/ <i>Nature of relationship</i>	Transaksi/ <i>Transactions</i>
Karyawan/ <i>Employee</i>	Personil manajemen kunci/ <i>Key management personnel</i>	Imbalan kerja jangka-pendek/ <i>Short-term employees' benefits</i> Imbalan pasca-kerja/ <i>Post-employment benefits</i> Program kompensasi manajemen dan karyawan berbasis saham/ <i>Management and employee stock options program</i>



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## 29. TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (Lanjutan)

## 29. RELATED PARTY TRANSACTIONS (Continued)

Saldo dan transaksi-transaksi kepada/dari pihak yang berelasi adalah sebagai berikut:

*Balances and transactions to or from a related party are as follows:*

## Beban gaji dan tunjangan

## Salaries and employee benefits

	2019	2018
<b>Personil manajemen kunci:</b>		
Imbalan kerja jangka-pendek	60.400	60.071
Imbalan pasca-kerja	6.512	5.197
	<u>66.912</u>	<u>65.268</u>
Persentase terhadap jumlah beban	<u>1,61%</u>	<u>2,05%</u>

*Key management personnel:  
Short-term employees' benefits  
Post-employment benefits*

*Percentage of total expenses*

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.*

## 30. SEGMENT OPERASI

## 30. OPERATING SEGMENT

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:

*The Company and its subsidiary manages 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:*

	2019				
	Mobil/ Cars	Sepeda motor/ Motorcycles	Lain-lain/ Others	Jumlah/ Total	
<b>Laporan laba rugi</b>					<i>Statement of profit or loss</i>
<b>Pendapatan</b>					<i>Income</i>
Pendapatan pembiayaan	3.405.770	1.065.403	528.745	4.999.918	<i>Financing income</i>
Lain-lain	119.293	21.354	100.164	240.811	<i>Others</i>
<b>Jumlah pendapatan</b>	<u>3.525.063</u>	<u>1.086.757</u>	<u>628.909</u>	<u>5.240.729</u>	<i>Total income</i>
<b>Beban</b>					<i>Expenses</i>
Beban operasional	1.939.611	584.928	1.197.641	3.722.180	<i>Operating expenses</i>
Penyisihan kerugian penurunan nilai	285.165	90.845	50.286	426.296	<i>Provision for impairment losses</i>
<b>Jumlah beban</b>	<u>2.224.776</u>	<u>675.773</u>	<u>1.247.927</u>	<u>4.148.476</u>	<i>Total expenses</i>
<b>Laba sebelum pajak</b>	1.300.287	410.984	(619.018)	1.092.253	<i>Profit before tax</i>
<b>Beban pajak penghasilan</b>	-	-	(380.571)	(380.571)	<i>Income tax expense</i>
<b>Laba tahun berjalan</b>	<u>1.300.287</u>	<u>410.984</u>	<u>(999.589)</u>	<u>711.682</u>	<i>Profit for the year</i>

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## 30. SEGMENT OPERASI (Lanjutan)

## 30. OPERATING SEGMENT (Continued)

		2019					
		Mobil/ Cars	Sepeda motor/ Motorcycles	Lain-lain/ Others	Jumlah/ Total		
<b>Laporan posisi keuangan</b>						<b>Statement of financial position</b>	
<b>Aset</b>						<b>Assets</b>	
Piutang pembiayaan - bersih	12.319.879	1.991.893	3.084.148	17.395.920	Financing receivables - net		
Piutang ijarah - bersih	-	-	2.105	2.105	Ijarah receivables - net		
Lain-lain	63.388	10.200	1.618.020	1.691.608	Others		
<b>Jumlah aset</b>	<b>12.383.267</b>	<b>2.002.093</b>	<b>4.704.273</b>	<b>19.089.633</b>	<b>Total assets</b>		
<b>Liabilitas</b>						<b>Liabilities</b>	
Pinjaman yang diterima	-	-	7.730.021	7.730.021	Fund borrowings		
Surat berharga yang diterbitkan - bersih	-	-	3.758.283	3.758.283	Securities issued - net		
Lain-lain	56.592	13.615	1.450.942	1.521.149	Others		
<b>Jumlah liabilitas</b>	<b>56.592</b>	<b>13.615</b>	<b>12.939.246</b>	<b>13.009.453</b>	<b>Total liabilities</b>		
		2018					
		Mobil/ Cars	Sepeda motor/ Motorcycles	Lain-lain/ Others	Jumlah/ Total		
<b>Laporan laba rugi</b>						<b>Statement of profit or loss</b>	
<b>Pendapatan</b>						<b>Income</b>	
Pendapatan pembiayaan	3.443.501	921.056	528.596	4.893.153	Financing income		
Lain-lain	69.623	11.659	43.286	124.568	Others		
<b>Jumlah pendapatan</b>	<b>3.513.124</b>	<b>932.715</b>	<b>571.882</b>	<b>5.017.721</b>	<b>Total income</b>		
<b>Beban</b>						<b>Expenses</b>	
Beban operasional	1.837.170	499.963	331.306	2.668.439	Operating expenses		
Penyisihan kerugian penurunan nilai	374.404	114.191	20.588	509.183	Provision for impairment losses		
<b>Jumlah beban</b>	<b>2.211.574</b>	<b>614.154</b>	<b>351.894</b>	<b>3.177.622</b>	<b>Total expenses</b>		
<b>Laba sebelum pajak</b>	<b>1.301.550</b>	<b>318.561</b>	<b>219.988</b>	<b>1.840.099</b>	<b>Profit before tax</b>		
<b>Beban pajak penghasilan</b>	<b>-</b>	<b>-</b>	<b>(372.305)</b>	<b>(372.305)</b>	<b>Income tax expense</b>		
<b>Laba tahun berjalan</b>	<b>1.301.550</b>	<b>318.561</b>	<b>(152.317)</b>	<b>1.467.794</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 - bersih	12.572.110	1.646.000	3.062.348	17.280.458	Financing receivables - net		
Piutang ijarah - bersih	-	-	105	105	Ijarah receivables - net		
Lain-lain	78.161	10.379	1.748.273	1.836.813	Others		
<b>Jumlah aset</b>	<b>12.650.271</b>	<b>1.656.379</b>	<b>4.810.726</b>	<b>19.117.376</b>	<b>Total assets</b>		
<b>Liabilitas</b>						<b>Liabilities</b>	
Pinjaman yang diterima	-	-	6.899.860	6.899.860	Fund borrowings		
Surat berharga yang diterbitkan - bersih	-	-	5.196.220	5.196.220	Securities issued - net		
Lain-lain	48.808	11.606	757.086	817.500	Others		
<b>Jumlah liabilitas</b>	<b>48.808</b>	<b>11.606</b>	<b>12.853.166</b>	<b>12.913.580</b>	<b>Total liabilities</b>		

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30. **SEGMENT OPERASI (Lanjutan)**

Berikut ini adalah informasi yang berkaitan dengan segmen usaha utama berdasarkan wilayah geografis:

**Segmen Geografis**

	2019					
	Jawa dan Bali/ <i>Java and Bali</i>	Kalimantan/ <i>Kalimantan</i>	Sumatera/ <i>Sumatera</i>	Sulawesi dan Indonesia Timur/ <i>Sulawesi and East Indonesia</i>	Jumlah/ <i>Total</i>	
Jumlah Pendapatan	2.873.533	574.040	954.122	839.034	5.240.729	<i>Total Income</i>
Jumlah Aset	13.028.260	2.244.097	2.807.308	1.009.968	19.089.633	<i>Total Assets</i>
	2018					
	Jawa dan Bali/ <i>Java and Bali</i>	Kalimantan/ <i>Kalimantan</i>	Sumatera/ <i>Sumatera</i>	Sulawesi dan Indonesia Timur/ <i>Sulawesi and East Indonesia</i>	Jumlah/ <i>Total</i>	
Jumlah Pendapatan	2.757.943	525.031	949.529	785.218	5.017.721	<i>Total Income</i>
Jumlah Aset	12.757.381	2.270.219	3.154.759	935.017	19.117.376	<i>Total Assets</i>

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*.

	2019	2018
PT Bank Rakyat Indonesia (Persero) Tbk	727.714	668.358
PT Bank Tabungan Pensiunan Nasional Tbk	-	6.433
PT Bank Mandiri (Persero) Tbk	-	12.132
<b>Jumlah</b>	<b>727.714</b>	<b>686.923</b>
<b>Dikurangi:</b>		
Biaya transaksi yang belum diamortisasi	(1.545)	(2.627)
<b>Jumlah - bersih</b>	<b>726.169</b>	<b>684.296</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% - 10% dari Perusahaan, dan 90% - 95% dari pemberi pembiayaan bersama (bank). Sedangkan untuk jangka waktu pembiayaan bersama sampai dengan 48 (empat puluh delapan) bulan kepada konsumen.

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.

	2019	2018
PT Bank Rakyat Indonesia (Persero) Tbk	727.714	668.358
PT Bank Tabungan Pensiunan Nasional Tbk	-	6.433
PT Bank Mandiri (Persero) Tbk	-	12.132
<b>Total</b>	<b>727.714</b>	<b>686.923</b>
<b>Less:</b>		
Unamortized transaction costs	(1.545)	(2.627)
<b>Total - net</b>	<b>726.169</b>	<b>684.296</b>

Pursuant to the agreements with joint financing scheme, the amount of funds to be financed by each party range from 5% - 10% from the Company, and 90% - 95% from joint financing providers (banks). As for The tenor of joint financing scheme is available up to 48 (forty eight) months.

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## Ekshibit E/68

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## 31. PERJANJIAN KERJASAMA YANG PENTING (Lanjutan)

## 31. SIGNIFICANT COOPERATION AGREEMENTS (Continued)

## a. Pembiayaan Bersama (Lanjutan)

## a. Joint Financing (Continued)

Rincian dari pembiayaan bersama adalah sebagai berikut:

*The detail of joint financing are as follows:*

Pemberi pembiayaan bersama/ <i>Joint financing provider</i>	Fasilitas maksimum pembiayaan/ <i>Maximum financing facility</i>	Perjanjian terakhir/ <i>Latest agreement</i>	Jangka waktu/ Period (bulan/ months)
PT Bank Rakyat Indonesia (Persero) Tbk	1.000.000	19 November 2018	24
PT Bank Rakyat Indonesia (Persero) Tbk	600.000	3 Juni/June 2016	24
PT Bank Mandiri (Persero) Tbk	500.000	10 Juni/June 2015	14
PT Bank Tabungan Pensiunan Nasional Tbk	1.300.000	18 Desember/December 2014	24

Fasilitas tersebut di atas berlaku sampai dengan dibayarkannya angsuran terakhir piutang pembiayaan bersama oleh konsumen.

*The above facility will be expired at the time customers pay the latest installment of joint financing receivables.*

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.

*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 customers' documentation and administration.*

Kerjasama pembiayaan bersama yang dilakukan ini bersifat *without recourse*, dimana Perusahaan tidak memiliki kewajiban untuk membayar atau menyeter angsuran pokok termasuk bunganya kepada pemberi pembiayaan bersama jika konsumen gagal melakukan pembayaran angsurannya kepada Perusahaan.

*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.*

## b. Penyalur kendaraan

## b. Dealers of Motor Vehicles

Perusahaan mengadakan perjanjian kerjasama dengan beberapa penyalur kendaraan. Pembiayaan yang telah disetujui namun belum dibayarkan kepada penyalur kendaraan dicatat sebagai utang kepada penyalur kendaraan.

*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. Asuransi

## c. Insurance

Perusahaan mengadakan kerjasama dengan beberapa perusahaan asuransi seperti PT Asuransi Asoka Mas, PT Asuransi Astra Buana, PT Asuransi Bina Dana Arta Tbk, PT Asuransi Raksa Pratikara, PT Asuransi Sinarmas, PT Asuransi Wahana Tata, PT Asuransi FPG Indonesia, PT AIA Financial, PT Asuransi Cigna, PT Commonwealth Life, PT FWD Life Indonesia, PT Asuransi Adira Dinamika, PT Asuransi Purna Artanugraha (ASPAN), dan PT MAPFRE ABDA Assistance dalam rangka penyediaan asuransi perlindungan kredit dan penutupan asuransi kendaraan bermotor yang dibiayai.

*The Company has entered into cooperation agreements with insurance companies which are PT Asuransi Asoka Mas, PT Asuransi Astra Buana, PT Asuransi Bina Dana Arta Tbk, PT Asuransi Raksa Pratikara, PT Asuransi Sinarmas, PT Asuransi Wahana Tata, PT Asuransi FPG Indonesia, PT AIA Financial, PT Asuransi Cigna, PT Commonwealth Life, PT FWD Life Indonesia, PT Asuransi Adira Dinamika, PT Asuransi Purna Artanugraha (ASPAN) and PT MAPFRE ABDA Assistance to provide credit shield and insurance coverage of financed vehicles.*

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.

*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.*

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**32. LABA PER SAHAM**

Labanya per saham dasar dihitung dengan cara membagi laba bersih yang tersedia bagi pemegang saham dengan rata-rata tertimbang saham biasa yang beredar pada periode berjalan.

	2019	2018
Labanya bersih untuk perhitungan laba per saham dasar	711.682	1.467.794
Jumlah rata-rata tertimbang saham	14.964.383.620	14.964.383.620
Labanya bersih per saham dasar (nilai penuh)	48	98

*Net profit for the computation of basic earning per shares*

*The weighted average of shares outstanding*

*Basic earnings per share (full amount)*

**33. PENGHASILAN KOMPREHENSIF LAIN**

Perubahan komponen penghasilan komprehensif lain yang tidak mempengaruhi laba rugi adalah sebagai berikut:

	2019	2018
Saldo awal tahun - sebelum pajak tangguhan	(40.242)	(111.405)
(Kerugian) keuntungan aktuarial program manfaat pasti	(15.483)	42.502
Bagian efektif dari perubahan nilai wajar instrumen lindung nilai arus kas	(112.028)	46.452
	(167.753)	(22.451)
Aset pajak tangguhan (Catatan 14c)	25.462	(17.791)
Saldo akhir tahun - setelah pajak tangguhan	(142.291)	(40.242)

*Balance at the beginning of the year - before deferred tax*

*(Loss) gain on defined benefit actuarial program*

*Effective portion of changes in fair value of cash flow hedging instruments*

*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:

	2019				Saldo akhir/ Ending balance	
	Saldo awal/ Beginning balance	Arus kas/ Cashflows	Pergerakan non-kas/ Non-cash changes			
			Pergerakan valuta asing/ Movement in foreign Exchange	Pergerakan beban transaksi/ Changes in transaction cost		
Pinjaman yang diterima	6.899.860	968.773	(127.572)	(11.040)	7.730.021	<i>Funds borrowings</i>
Surat berharga yang diterbitkan - bersih	5.196.220	(1.442.000)	-	4.063	3.758.283	<i>Securities issued - net</i>
<b>Jumlah liabilitas dari aktivitas pendanaan</b>	<b>12.096.080</b>	<b>(473.227)</b>	<b>(127.572)</b>	<b>(6.977)</b>	<b>11.488.304</b>	<b><i>Total liabilities from financing activities</i></b>

**34. CHANGES IN LIABILITIES ARISED FROM FINANCING ACTIVITIES**

*Changes in liabilities arised from financing activities are as follows:*

Perusahaan dan entitas anaknya telah melakukan kebijakan lindung nilai untuk pinjaman yang diterima dalam mata uang asing.

*The Company and its subsidiary has 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

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

*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 (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:

**1. Pengawasan aktif Dewan Komisaris dan Direksi, yang mencakup:**

- Menyetujui dan melakukan evaluasi kebijakan manajemen risiko secara berkala;
- Menetapkan kebijakan dan strategi Manajemen Risiko termasuk penetapan otoritas dalam pemberian batasan serta tinjauan atas kualitas portfolio secara berkala;
- Terdapatnya Komite Audit dan Manajemen Risiko dalam melakukan fungsi pengawasan.

**2. Kebijakan dan penerapan batasan**

Perusahaan menyusun kebijakan-kebijakan manajemen risiko yang diperiksa secara berkala dan selalu disesuaikan dengan kondisi usaha terkini. Kebijakan tersebut diterjemahkan ke dalam Prosedur Operasi Standar, Ketentuan Umum dan Surat Keputusan Dewan Direksi, dan disosialisasikan kepada seluruh karyawan terkait. Perusahaan juga menerapkan batasan persetujuan atau otorisasi untuk transaksi kredit maupun yang bukan transaksi kredit.

**3. Identifikasi, pengukuran, pengawasan dan sistem informasi manajemen**

Perusahaan memiliki perangkat untuk mengidentifikasi, mengukur dan mengawasi risiko, terutama risiko kredit dan operasional melalui mekanisme pelaporan dan sistem informasi manajemen. Untuk menjamin ketersediaan data risiko yang terkini dan komprehensif, Perusahaan telah melakukan mengkonversi sistem operasi Perusahaan yang ada menjadi *centralized system* yang dikenal dengan CONFINS. Selain itu, Perusahaan juga melakukan implementasi sistem informasi *business intelligence* agar data atau informasi risiko dapat disediakan secara cepat dan akurat kepada pihak manajemen atau pihak ketiga lainnya.

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**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:*

**1. Active supervision by the Board of Commissioners and Directors, which includes:**

- *Approving and evaluating risk management policies on a regular basis;*
- *Establishing risk management policies and strategies, which include determining the authorization in limits and reviewing the quality of portfolio on a regular basis;*
- *Presence of Audit Committee and Risk Management Committee in carrying out their supervisory functions.*

**2. Policy and implementation limits**

*The Company develops policies related to risk management, which are assessed periodically and aligned constantly to fit the most recent business situation. The policy is translated into Standard Operating Procedures and Internal Memo, which are being socialized to all employees. The Company also has policies concerning the level of authority on approval or authorization for both credit and non-credit transactions.*

**3. Identification, measurement, monitoring, and management information system**

*The Company has a set of tools to identify, measure, and monitor risks, particularly the credit risk and operational risk through the existing reporting and management information system mechanism. In order to ensure the availability of updated and comprehensive risk data, the Company had converted the existing operating system into a centralized system, which known as CONFINS. Moreover, the Company has also implemented business intelligence information system in order that data or risk information could be provided to the management or other third parties on a prompt and accurate manner.*

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**35. MANAJEMEN RISIKO (Lanjutan)**

**Kerangka manajemen risiko (Lanjutan)**

Dalam penerapan manajemen risiko, Perusahaan menyadari pentingnya memiliki sebuah mekanisme yang memadai dalam mengakomodasi risiko-risiko yang dihadapi Perusahaan. Perusahaan bertumpu pada 4 (empat) pilar manajemen risiko sebagai berikut: (Lanjutan)

**4. Pengendalian internal**

Perusahaan memiliki Departemen Audit Internal yang secara independen melaporkan hasil pemeriksaannya kepada Dewan Komisaris dan Dewan Direksi. Tanggungjawab dari Departemen Audit Internal mencakup:

- Menyediakan penilaian atas kecukupan dan efektifitas dari proses bisnis yang ada di dalam Perusahaan;
- Melakukan pemeriksaan atas kepatuhan terhadap kebijakan-kebijakan risiko Perusahaan;
- Melaporkan masalah-masalah penting yang terkait dengan proses pengendalian di dalam Perusahaan termasuk rekomendasi perbaikan yang potensial terhadap proses tersebut; dan
- Melakukan koordinasi strategis dengan fungsi pengendali dan pengawasan lainnya (manajemen risiko, hukum, sistem dan prosedur, dan audit eksternal).

**Proses dan penilaian risiko**

Pada dasarnya proses manajemen risiko dilakukan oleh masing-masing unit mengingat risiko yang dihadapi merupakan risiko individual yang melekat pada produk, transaksi maupun proses pada unit yang bersangkutan. Tugas utama dari Departemen Manajemen Risiko adalah menetapkan kebijakan dan prosedur manajemen risiko serta melakukan serangkaian proses untuk mengumpulkan, melakukan pengukuran dan pelaporan kepada Dewan Komisaris dan Dewan Direksi. Penetapan kebijakan manajemen risiko dilakukan melalui proses persetujuan Direksi.

**1. Risiko Kredit**

Risiko kredit adalah risiko utama Perusahaan, yaitu risiko yang timbul apabila konsumen tidak dapat memenuhi kewajibannya sesuai dengan perjanjian yang telah disepakati antara konsumen dengan Perusahaan.

Manajemen risiko yang telah diterapkan Perusahaan adalah sebagai berikut:

- Diversifikasi portofolio menurut wilayah, sektor ekonomi dan industri, merk dan tipe barang.
- *Risk Adjusted Pricing Method*, yaitu penetapan tingkat bunga pembiayaan berdasarkan risiko yang dihadapi, antara lain dinilai dari tingkat uang muka yang dibayar konsumen, usia kendaraan yang dibiayai, jenis penutupan asuransi yang dipilih dan lain sebagainya.
- Adanya *Key Performance Indicators (KPI)* sebagai "early warning system" atas suatu masing-masing produk pembiayaan maupun kantor cabang.

**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.*



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## 35. MANAJEMEN RISIKO (Lanjutan)

## 35. RISK MANAGEMENT (Continued)

## Proses dan penilaian risiko (Lanjutan)

## Process and risk assessments (Continued)

## 1. Risiko Kredit (Lanjutan)

## 1. Credit Risk (Continued)

Manajemen risiko yang telah diterapkan Perusahaan adalah sebagai berikut: (Lanjutan)

*Risk management that has been applied by the Company are as follows: (Continued)*

- Penanganan kontrak bermasalah yang dilakukan secara disiplin dan proaktif.
- Analisa atas kualitas portofolio secara periodik dan tindakan preventif dan sanksi bagi cabang-cabang yang kualitas portofolionya tidak sesuai target.

- *Handling of problematic contracts in a discipline and proactive manner.*
- *Analysis of portfolio quality through periodic and preventive actions and sanctions for branches whose quality of its portfolio is not on target.*

Tabel berikut menjelaskan eksposur maksimum sesuai dengan konsentrasi risiko kredit:

*The following table illustrates the Company's maximum exposure based on credit risk concentration:*

	2019			
	Korporasi/ Corporate	Ritel/ Retail	Eksposur maksimum/ Maximum exposure	
Kas dan setara kas	660.032	-	660.032	Cash and cash equivalents
Piutang pembiayaan	2.324.872	15.425.730	17.750.602	Financing receivables
Piutang ijarah	-	2.174	2.174	Ijarah receivables
Piutang karyawan	-	20.279	20.279	Employee receivables
	<b>2.984.904</b>	<b>15.448.183</b>	<b>18.433.087</b>	
	2018			
	Korporasi/ Corporate	Ritel/ Retail	Eksposur maksimum/ Maximum exposure	
Kas dan setara kas	755.247	-	755.247	Cash and cash equivalents
Piutang pembiayaan	2.314.370	15.343.950	17.658.320	Financing receivables
Piutang ijarah	-	106	106	Ijarah receivables
Aset derivatif	110.170	-	110.170	Derivative assets
Piutang karyawan	-	21.713	21.713	Employee receivables
	<b>3.179.787</b>	<b>15.365.769</b>	<b>18.545.556</b>	

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**Ekshibit E/74**

**Exhibit E/74**

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**35. MANAJEMEN RISIKO (Lanjutan)**

**35. RISK MANAGEMENT (Continued)**

**Proses dan penilaian risiko (Lanjutan)**

**Process and risk assessments (Continued)**

**1. Risiko Kredit (Lanjutan)**

**1. Credit Risk (Continued)**

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:*

	2019			
	Tidak mengalami penurunan nilai/ <i>Not impaired</i>	Mengalami penurunan nilai/ <i>Impaired</i>	Jumlah/ <i>Total</i>	
Kas dan setara kas	660.032	-	660.032	<i>Cash and cash equivalents</i>
Piutang pembiayaan	17.593.278	157.324	17.750.602	<i>Financing receivables</i>
Piutang ijarah	2.057	117	2.174	<i>Ijarah receivables</i>
Piutang karyawan	20.279	-	20.279	<i>Employee receivables</i>
	<u>18.275.646</u>	<u>157.441</u>	<u>18.433.087</u>	
Dikurangi: Cadangan kerugian penurunan nilai			<u>(354.751)</u>	<i>Less: Allowance for impairment losses</i>
			<u>18.078.336</u>	

	2018			
	Tidak mengalami penurunan nilai/ <i>Not impaired</i>	Mengalami penurunan nilai/ <i>Impaired</i>	Jumlah/ <i>Total</i>	
Kas dan setara kas	755.247	-	755.247	<i>Cash and cash equivalents</i>
Piutang pembiayaan	17.436.681	221.639	17.658.320	<i>Financing receivables</i>
Piutang ijarah	106	-	106	<i>Ijarah receivables</i>
Aset derivatif	110.170	-	110.170	<i>Derivative assets</i>
Piutang karyawan	21.713	-	21.713	<i>Employee receivables</i>
	<u>18.323.917</u>	<u>221.639</u>	<u>18.545.556</u>	
Dikurangi: Cadangan kerugian penurunan nilai			<u>(377.863)</u>	<i>Less: Allowance for impairment losses</i>
			<u>18.167.693</u>	

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## Ekshibit E/75

## Exhibit E/75

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## 35. MANAJEMEN RISIKO (Lanjutan)

## 35. RISK MANAGEMENT (Continued)

## Proses dan penilaian risiko (Lanjutan)

## Process and risk assessments (Continued)

## 1. Risiko Kredit (Lanjutan)

## 1. Credit Risk (Continued)

Tabel berikut menjelaskan rincian aset keuangan Perusahaan yang penilaian penurunan nilainya dibedakan antara yang dinilai secara individual dan kolektif.

The following table illustrates the detail of financial assets distinguished between those assessed individually and collectively.

	2019			
	Individual/ <i>Individual</i>	Kolektif/ <i>Collective</i>	Jumlah/ <i>Total</i>	
Kas dan setara kas	660.032	-	660.032	Cash and cash equivalents
Piutang pembiayaan	2.779.029	14.971.573	17.750.602	Financing receivables
Piutang ijarah	2.174	-	2.174	Ijarah receivables
Piutang karyawan	20.279	-	20.279	Employee receivables
	<u>3.461.514</u>	<u>14.971.573</u>	<u>18.433.087</u>	
Dikurangi: Cadangan kerugian penurunan nilai			<u>(354.751)</u>	Less: Allowance for impairment losses
			<u>18.078.336</u>	

	2018			
	Individual/ <i>Individual</i>	Kolektif/ <i>Collective</i>	Jumlah/ <i>Total</i>	
Kas dan setara kas	755.247	-	755.247	Cash and cash equivalents
Piutang pembiayaan	3.101.996	14.556.324	17.658.320	Financing receivables
Piutang ijarah	106	-	106	Ijarah receivables
Aset derivatif	110.170	-	110.170	Derivative assets
Piutang karyawan	21.713	-	21.713	Employee receivables
	<u>3.989.232</u>	<u>14.556.324</u>	<u>18.545.556</u>	
Dikurangi: Cadangan kerugian penurunan nilai			<u>(377.863)</u>	Less: Allowance for impairment losses
			<u>18.167.693</u>	

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## Ekshibit E/76

## Exhibit E/76

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## 35. MANAJEMEN RISIKO (Lanjutan)

## Proses dan penilaian risiko (Lanjutan)

## 2. Risiko Pasar

Risiko pasar merupakan risiko yang terutama berkaitan dengan perubahan perubahan nilai suku bunga dan nilai tukar mata uang yang akan menyebabkan berkurangnya pendapatan, atau bertambahnya biaya modal Perusahaan. Dengan pola aktivitas usaha yang dijalankan Perusahaan saat ini, risiko pasar Perusahaan adalah minimal. Perusahaan tidak mempunyai kegiatan usaha pembiayaan dalam bentuk maupun menggunakan mata uang asing, sementara seluruh utang Perusahaan dalam mata uang asing telah diproteksi dengan swap dalam jumlah dan tanggal jatuh tempo yang sama dengan utangnya. Dalam hal suku bunga, seluruh bunga yang dibebankan ke konsumen adalah suku bunga tetap (*fixed interest rate*), sementara utang yang diperoleh sebagian besar juga dalam suku bunga tetap dan hanya sebagian kecil utang dalam bentuk bunga mengambang (*floating interest rate*).

Manajemen risiko yang telah diterapkan oleh Perusahaan adalah sebagai berikut:

- Mengelola risiko perubahan nilai tukar mata uang asing.
- Melakukan penelaahan atas tingkat bunga pembiayaan yang dikaitkan dengan tingkat suku bunga pinjaman.
- Membatasi eksposur dalam investasi yang memiliki harga pasar yang fluktuatif.

Tabel berikut menjelaskan eksposur Perusahaan atas risiko nilai tukar mata uang asing pada tanggal 31 Desember 2019. Termasuk didalamnya adalah instrumen keuangan Perusahaan pada nilai tercatat, dikategorikan berdasarkan jenis mata uang.

	2019	
	USD (Nilai penuh)/ (Full amount)	Nilai (Rp)/ Equivalent (Rp)
<b>Liabilitas</b>		
Pinjaman yang diterima	324.166.668	4.506.241
Beban yang masih harus dibayar	3.947.632	54.876
<b>Jumlah liabilitas</b>	<b>328.114.300</b>	<b>4.561.117</b>
Liabilitas bersih	328.114.300	4.561.117
Kontrak valuta berjangka pertukaran mata uang asing	(328.114.300)	(4.561.117)
<b>Eksposur bersih dalam mata uang asing</b>	<b>-</b>	<b>-</b>

Manajemen risiko tingkat suku bunga terhadap limit perubahan tingkat suku bunga dilengkapi dengan pemantauan atas sensitivitas aset dan liabilitas keuangan Perusahaan terhadap beberapa skenario suku bunga baku maupun non-baku.

## 35. RISK MANAGEMENT (Continued)

## Process and risk assessments (Continued)

## 2. Market Risk

Market risk is the risk primarily due to changes in interest rates and exchange rates which could result in decrease in revenue, or increase in cost of capital of the Company. With the pattern of business activity currently operated by the Company, the market risk of the Company is mitigated to the minimum level. The Company has neither financing business activity that denominated in foreign currencies, while all borrowings of the Company that denominated in foreign currencies have been protected by entering into swap transactions at amount and settlement date that similar to the borrowings thereof. In terms of interest rate, all interest rate charged to the customer is fixed interest rate, while most of the borrowings received bear fixed interest rate, and only a small portion the borrowings bear floating interest rate.

Risk management that has been applied by the Company are as follows:

- Managing risks of foreign exchange rates.
- Performing review over the interest rate on financing associated with interest rate on borrowings.
- Limiting exposure in the investment that has fluctuating market prices.

The following table illustrates the Company's exposure to foreign currency exchange rate risk as of 31 December 2019. Included in the table are financial instruments of the Company at carrying amounts, categorised by currency.

<b>Liabilities</b>
Fund borrowings
Accrued expenses
<b>Total liabilities</b>
<b>Net liabilities</b>
Foreign currency swap transactions contract
<b>Net exposure in foreign currency</b>

The management of interest rate risk against interest rate gap limits is supplemented by monitoring the sensitivity of the Company's financial assets and liabilities to various standard and non-standard interest rate scenarios.

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## Exhibit E/77

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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 (Lanjutan)

## 2. Market Risk (Continued)

Tabel berikut menjelaskan sensitivitas atas kemungkinan perubahan tingkat suku bunga pasar, dengan variabel lain dianggap tetap, terhadap pendapatan pembiayaan:

The following table illustrates the sensitivity to a reasonably possible change in market interest rates, with all other variables held constant, of the financing income:

	2019	2018	
<u>Pendapatan pembiayaan:</u>			<u>Financing income:</u>
Kenaikan suku bunga 1% (100 basis poin)	158.176	168.406	Increase in interest rate by 1% (100 basis point)
Penurunan suku bunga 1% (100 basis poin)	(158.176)	(168.406)	Decrease in interest rate by 1% (100 basis point)

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:

The following table illustrates the Company's financial assets and liabilities at carrying amounts, categorized by the earlier of contractual repricing of maturity dates to analyze the impact of changes in interest rate:

	2019						Jumlah/ Total	
	Tingkat bunga mengambang/ Floating rate		Tingkat bunga tetap/ Fixed rate					
	< 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	660.032	-	-	-	-	-	660.032	Cash and cash equivalents
Piutang pembiayaan	-	-	3.213.215	6.695.626	5.260.269	2.581.492	17.750.602	Financing receivables
Piutang ijarah	-	-	2.174	-	-	-	2.174	Ijarah receivables
<b>Jumlah aset keuangan</b>	<b>660.032</b>	<b>-</b>	<b>3.215.389</b>	<b>6.695.626</b>	<b>5.260.269</b>	<b>2.581.492</b>	<b>18.412.808</b>	<b>Total financial assets</b>
<b>Liabilitas keuangan</b>								<b>Financial liabilities</b>
Pinjaman yang diterima	58.035	320.629	1.311.867	2.815.432	2.112.658	1.111.400	7.730.021	Fund borrowings
Surat berharga yang diterbitkan	-	-	1.211.606	397.546	1.649.305	499.826	3.758.283	Securities issued
<b>Jumlah liabilitas keuangan</b>	<b>58.035</b>	<b>320.629</b>	<b>2.523.473</b>	<b>3.212.978</b>	<b>3.761.963</b>	<b>1.611.226</b>	<b>11.488.304</b>	<b>Total financial liabilities</b>
<b>Bersih</b>	<b>601.997</b>	<b>(320.629)</b>	<b>691.916</b>	<b>3.482.648</b>	<b>1.498.306</b>	<b>970.266</b>	<b>6.924.504</b>	<b>Net</b>

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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 (Lanjutan)

## 2. Market Risk (Continued)

Tabel berikut menyajikan 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: (Lanjutan)

*The following table presents the Company's financial assets and liabilities at carrying amounts, categorized by the earlier of contractual repricing of maturity dates to analyze the impact of changes in interest rate: (Continued)*

	2018						Jumlah/ Total	
	Tingkat bunga mengambang/ Floating rate			Tingkat bunga tetap/ Fixed rate				
	< 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	755.247	-	-	-	-	-	755.247	Cash and cash equivalents
Piutang pembiayaan	-	-	3.149.599	6.475.856	5.221.521	2.811.344	17.658.320	Financing receivables
Piutang ijarah	-	-	106	-	-	-	106	Ijarah receivables
<b>Jumlah aset keuangan</b>	<b>755.247</b>	<b>-</b>	<b>3.149.705</b>	<b>6.475.856</b>	<b>5.221.521</b>	<b>2.811.344</b>	<b>18.413.673</b>	<b>Total financial assets</b>
<b>Liabilitas keuangan</b>								<b>Financial liabilities</b>
Pinjaman yang diterima	70.472	577.684	991.067	3.042.063	1.867.037	351.537	6.899.860	Fund borrowings
Surat berharga yang diterbitkan	-	-	1.601.872	834.373	1.110.071	1.649.904	5.196.220	Securities issued
<b>Jumlah liabilitas keuangan</b>	<b>70.472</b>	<b>577.684</b>	<b>2.592.939</b>	<b>3.876.436</b>	<b>2.977.108</b>	<b>2.001.441</b>	<b>12.096.080</b>	<b>Total financial liabilities</b>
<b>Bersih</b>	<b>684.775</b>	<b>(577.684)</b>	<b>556.766</b>	<b>2.599.420</b>	<b>2.244.413</b>	<b>809.903</b>	<b>6.317.593</b>	<b>Net</b>

## 3. Risiko Likuiditas

## 3. Liquidity Risk

Risiko likuiditas merupakan risiko terkait dengan kemampuan sumber dana Perusahaan untuk memenuhi liabilitasnya pada jatuh tempo.

*Liquidity risk is the risk associated with the ability of the Company to meet its obligations when they fall due.*

Manajemen risiko yang diterapkan oleh Perusahaan adalah sebagai berikut:

*Risk management that has been applied by the Company are as follows:*

- 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.

- *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.*

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## 35. MANAJEMEN RISIKO (Lanjutan)

## 35. RISK MANAGEMENT (Continued)

## Proses dan penilaian risiko (Lanjutan)

## Process and risk assessments (Continued)

## 3. Risiko Likuiditas (Lanjutan)

## 3. Liquidity Risk (Continued)

Tabel berikut ini menyajikan profil perbedaan jatuh tempo atas aset dan liabilitas keuangan Perusahaan pada tanggal 31 Desember 2019 dan 2018:

The following table presents the maturity gap profile of the Company's financial assets and liabilities as of 31 December 2019 and 2018:

		2019							
		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	660.032	-	-	-	-	-	660.032	Cash and cash equivalents
	Piutang pembiayaan	-	1.458.919	1.754.296	6.695.626	7.378.350	463.411	17.750.602	Financing receivables
	Piutang ijarah	-	2.174	-	-	-	-	2.174	Ijarah receivables
	Piutang karyawan	-	2.252	1.318	7.882	8.210	617	20.279	Employees receivables
	<b>Jumlah aset keuangan</b>	<b>660.032</b>	<b>1.463.345</b>	<b>1.755.614</b>	<b>6.703.508</b>	<b>7.386.560</b>	<b>464.028</b>	<b>18.433.087</b>	<b>Total financial assets</b>
<b>Liabilitas keuangan</b>									<b>Financial liabilities</b>
	Pinjaman yang diterima	-	630.430	745.099	2.997.028	3.387.914	4.167	7.764.638	Fund borrowings
	Surat berharga yang diterbitkan	-	-	1.213.000	400.000	2.151.000	-	3.764.000	Securities issued
	Beban bunga yang masih harus dibayar	-	96.524	-	-	-	-	96.524	Accrued interest expenses
	Liabilitas derivatif	-	5.148	10.763	50.140	63.978	-	130.029	Derivative liabilities
	Utang kepada supplier	-	24.798	-	-	-	-	24.798	Payable to suppliers
	Utang premi asuransi	-	-	37.200	-	-	-	37.200	Insurance premium payables
	<b>Jumlah liabilitas keuangan</b>	<b>-</b>	<b>756.900</b>	<b>2.006.062</b>	<b>3.447.168</b>	<b>5.602.892</b>	<b>4.167</b>	<b>11.817.189</b>	<b>Total financial liabilities</b>
	<b>Perbedaan jatuh tempo</b>	<b>660.032</b>	<b>706.445</b>	<b>(250.448)</b>	<b>3.256.340</b>	<b>1.783.668</b>	<b>459.861</b>	<b>6.615.898</b>	<b>Difference in maturity</b>
		2018							
		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	755.247	-	-	-	-	-	755.247	Cash and cash equivalents
	Piutang pembiayaan	-	1.475.593	1.674.006	6.475.855	7.475.425	557.441	17.658.320	Financing receivables
	Piutang ijarah	-	106	-	-	-	-	106	Ijarah receivables
	Aset derivatif	-	4.915	12.777	39.763	52.715	-	110.170	Derivative assets
	Piutang karyawan	-	27	115	4.498	6.413	10.660	21.713	Employees receivables
	<b>Jumlah aset keuangan</b>	<b>755.247</b>	<b>1.480.641</b>	<b>1.686.898</b>	<b>6.520.116</b>	<b>7.534.553</b>	<b>568.101</b>	<b>18.545.556</b>	<b>Total financial assets</b>
<b>Liabilitas keuangan</b>									<b>Financial liabilities</b>
	Pinjaman yang diterima	-	303.118	762.362	3.251.326	2.606.631	-	6.923.437	Fund borrowings
	Surat berharga yang diterbitkan	-	-	1.604.000	838.000	2.764.000	-	5.206.000	Securities issued
	Beban bunga yang masih harus dibayar	-	77.439	-	-	-	-	77.439	Accrued interest expenses
	Utang kepada supplier	-	5.168	-	-	-	-	5.168	Payable to suppliers
	Utang premi asuransi	-	-	26.839	-	-	-	26.839	Insurance premium payables
	<b>Jumlah liabilitas keuangan</b>	<b>-</b>	<b>385.725</b>	<b>2.393.201</b>	<b>4.089.326</b>	<b>5.370.631</b>	<b>-</b>	<b>12.238.883</b>	<b>Total financial liabilities</b>
	<b>Perbedaan jatuh tempo</b>	<b>755.247</b>	<b>1.094.916</b>	<b>(706.303)</b>	<b>2.430.790</b>	<b>2.163.922</b>	<b>568.101</b>	<b>6.306.673</b>	<b>Difference in maturity</b>

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**Ekshibit E/80**

**Exhibit E/80**

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**35. MANAJEMEN RISIKO (Lanjutan)**

**Proses dan penilaian risiko (Lanjutan)**

**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.

**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 bersih pinjaman (termasuk obligasi dan medium-term notes) dibagi dengan jumlah modal. Jumlah modal diambil dari ekuitas yang tercantum dalam laporan posisi keuangan.

Berdasarkan Peraturan Menteri Keuangan Republik Indonesia No. 84/PMK.012/2006 tanggal 26 September 2006 tentang Perusahaan Pembiayaan, juncto POJK 35/POJK.5/2018, jumlah maksimum gearing ratio adalah sebesar 10 kali dari total modal.

**35. RISK MANAGEMENT (Continued)**

**Process and risk assessments (Continued)**

**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.*

**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.*



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## Ekshibit E/81

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## 35. MANAJEMEN RISIKO (Lanjutan)

Proses dan penilaian risiko (Lanjutan)

## 5. Risiko Permodalan (Lanjutan)

## 35. RISK MANAGEMENT (Continued)

Process and risk assessments (Continued)

## 5. Capital Risk (Continued)

Keterangan	PMK84/PMK.012/2006	Struktur Modal Perusahaan/ Company's Capital Structure		Description
		2019	2018	
Modal Disetor (dalam miliar Rupiah)	Minimal Rp 100 miliar/ Minimum Rp 100 billion	399	399	Paid-up Capital (in billion Rupiah)
Rasio Utang Terhadap Ekuitas	Maksimum 10x/ Maximum 10x	1,9	1,9	Debt to Equity Ratio
Pada tanggal 31 Desember 2019 dan 2018 tingkat rasio utang terhadap ekuitas Perusahaan masing-masing berada pada kondisi sehat, yaitu 1,9 kali.		As of 31 December 2019 and 2018, debt-to-equity ratio level of the Company was healthy at 1.9 times, respectively.		

## 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 2019 dan 2018:

## 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 2019 and 2018:

	Nilai tercatat / Carrying amount				2019	
	Diukur pada nilai wajar melalui laporan laba rugi/ Fair value through profit and loss	Pinjaman yang diberikan dan piutang/ Loan and receivables	Liabilitas keuangan yang diukur pada biaya perolehan diamortisasi/ Financial Liabilities measured at amortized cost	Jumlah nilai tercatat/ Carrying value amount		Jumlah nilai wajar/ Fair value amount
<b>Aset keuangan</b>					<b>Financial assets</b>	
Kas dan setara kas	-	660.032	-	660.032	660.032	Cash and cash equivalents
Piutang pembiayaan - bersih	-	17.395.920	-	17.395.920	17.395.920	Financing receivables - net
Piutang ijarah - bersih	-	2.105	-	2.105	2.105	Ijarah receivables - net
Aset derivatif	-	-	-	-	-	Derivative assets
Piutang karyawan	-	20.279	-	20.279	20.279	Employee receivables
<b>Jumlah</b>	-	<b>18.078.336</b>	-	<b>18.078.336</b>	<b>18.078.336</b>	<b>Total</b>
<b>Liabilitas keuangan</b>						<b>Financial liabilities</b>
Pinjaman yang diterima	-	-	7.730.021	7.730.021	7.730.021	Fund borrowings
Liabilitas derivatif	130.029	-	-	130.029	130.029	Derivative liabilities
Beban yang masih harus dibayar	-	-	796.709	796.709	796.709	Accrued expenses
Surat berharga yang diterbitkan	-	-	3.758.283	3.758.283	3.758.283	Securities issued
Utang lain-lain	-	-	260.542	260.542	260.542	Other payables
<b>Jumlah</b>	<b>130.029</b>	-	<b>12.545.555</b>	<b>12.675.584</b>	<b>12.675.584</b>	<b>Total</b>

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## Ekshibit E/82

## Exhibit E/82

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## 36. ASET DAN LIABILITAS KEUANGAN (Lanjutan)

## 36. FINANCIAL ASSETS AND LIABILITIES (Continued)

Nilai wajar aset keuangan dan liabilitas keuangan  
(Lanjutan)

Fair value of financial assets and financial liabilities  
(Continued)

2018	Nilai tercatat / Carrying amount					2018
	Diukur pada nilai wajar melalui laporan laba rugi/ Fair value through profit and loss	Pinjaman yang diberikan dan piutang/ Loan and receivables	Liabilitas keuangan yang diukur pada biaya perolehan diamortisasi/ Financial Liabilities measured at amortized cost	Jumlah nilai tercatat/ Carrying value amount	Jumlah nilai wajar/ Fair value amount	
<b>Aset keuangan</b>						<b>Financial assets</b>
Kas dan setara kas	-	755.247	-	755.247	755.247	Cash and cash equivalents
Piutang pembiayaan - bersih	-	17.280.458	-	17.280.458	17.280.458	Financing receivables - net
Piutang ijarah - bersih	-	105	-	105	105	Ijarah receivables - net
Aset derivatif	110.170	-	-	110.170	110.170	Derivative assets
Piutang karyawan	-	21.713	-	21.713	21.713	Employee receivables
<b>Jumlah</b>	<b>110.170</b>	<b>18.057.523</b>	<b>-</b>	<b>18.167.693</b>	<b>18.167.693</b>	<b>Total</b>
<b>Liabilitas keuangan</b>						<b>Financial liabilities</b>
Pinjaman yang diterima	-	-	6.899.860	6.899.860	6.899.860	Fund borrowings
Beban yang masih harus dibayar	-	-	283.204	283.204	283.204	Accrued expenses
Surat berharga yang diterbitkan	-	-	5.196.220	5.196.220	5.196.220	Securities issued
Utang lain-lain	-	-	262.977	262.977	262.977	Other payables
<b>Jumlah</b>	<b>-</b>	<b>-</b>	<b>12.642.261</b>	<b>12.642.261</b>	<b>12.642.261</b>	<b>Total</b>

Metode dan asumsi yang digunakan untuk estimasi nilai wajar adalah sebagai berikut:

The following methods and assumptions are used to estimate the fair value:

- 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.
- 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.

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**Ekshibit E/83**

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**36. ASET DAN LIABILITAS KEUANGAN (Lanjutan)**

**Nilai wajar aset keuangan dan liabilitas keuangan  
(Lanjutan)**

Metode dan asumsi yang digunakan untuk estimasi nilai wajar adalah sebagai berikut: (Lanjutan)

- Nilai wajar agregat untuk surat berharga yang diterbitkan dihitung berdasarkan harga pasar kuotasi. Jika informasi ini tidak tersedia, model diskonto arus kas digunakan berdasarkan kurva *yield* terkini yang sesuai dengan sisa periode jatuh temponya.

PSAK 68, "Pengukuran Nilai Wajar" mensyaratkan pengungkapan atas pengukuran nilai wajar dengan tingkat hirarki nilai wajar sebagai berikut:

- 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.

**37. LITIGASI**

Ringkasan perkara antara Perusahaan dengan PT Aryaputra Teguharta (APT) dan PT Ongko Multicopora (OM).

**Latar Belakang**

APT dan OM (keduanya merupakan anak perusahaan Ongko Grup) dahulu merupakan pemegang saham BFI dengan kepemilikan saham masing-masing sebesar 111.804.732 (32,32%) dan 98.388.180 (28,44%). Pada saat krisis tahun 1998, anak-anak perusahaan Ongko Grup tidak dapat membayar utang kepada BFI sejumlah ± USD 100.000.000 (nilai penuh) yang mengakibatkan BFI turut gagal membayar utang kepada para krediturnya dan nyaris pailit.

Pada tanggal 1 Juni 1999, sebagai bagian dari rencana restrukturisasi utang BFI kepada para krediturnya, APT dan OM menggadaikan saham-saham mereka kepada BFI berdasarkan Perjanjian Gadai Saham tanggal 1 Juni 1999, sebagai jaminan atas utang anak-anak perusahaan Ongko Grup yang telah jatuh tempo dan tidak dibayar kepada BFI.

Perjanjian Gadai Saham menetapkan bahwa saham-saham APT dan OM yang dijaminkan kepada BFI akan dialihkan kepada pihak ketiga sebagai kompensasi atas pembebasan utang anak-anak perusahaan Ongko Grup kepada BFI yang telah jatuh tempo dan tidak dibayar tersebut. Hal ini merupakan inti dari rencana restrukturisasi utang BFI, dimana utang BFI kepada para kreditur juga akan diselesaikan melalui permohonan Penundaan Kewajiban Pembayaran Utang (PKPU) di Pengadilan Niaga Jakarta.

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**36. FINANCIAL ASSETS AND LIABILITIES (Continued)**

**Fair value of financial assets and financial liabilities  
(Continued)**

The following methods and assumptions are used to estimate the fair value: (Continued)

- The aggregate fair values securities issued is calculated based on quoted market prices. For those notes where quoted market prices are not available, a discounted cash flow model is used based on a current yield curve appropriate for the remaining term of maturity.

SFAS No. 68, "Fair Value Measurement" requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- 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. LITIGATION**

Summary of the case between the Company and PT Aryaputra Teguharta (APT) and PT Ongko Multicopora (OM).

**Background**

APT and OM (both of which are Ongko Group subsidiaries) were formerly BFI shareholders with 111,804,732 (32.32%) and 98,388,180 (28.44%) shares respectively. At the time of the 1998 crisis, the Ongko Group's subsidiaries were unable to pay debts to BFI in the amount of ± USD 100,000,000 (full amount) which resulted in BFI failing to pay its debts to its creditors and was almost bankrupt.

On 1 June 1999, as part of BFI's debt restructuring plan to its creditors, APT and OM pledged their shares to BFI under the Pledge Share Agreement dated 1 June 1999, as collateral for the debt of the Ongko Group subsidiaries due and not paid to BFI.

The Pledge Share Agreement stipulates that APT and OM pledged shares to BFI will be transferred to third party as compensation for the debts of the Ongko Group subsidiaries to BFI that are due and not paid. This is the core of BFI's debt restructuring plan, where BFI's debt to creditors will also be settled through an application for Suspension of Debt Payment Obligation (PKPU) at the Jakarta Commercial Court.

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**Ekshibit E/84**

**Exhibit E/84**

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**37. LITIGASI (Lanjutan)**

**Latar Belakang (Lanjutan)**

Sebagai bagian dari rencana restrukturisasi utang BFI tersebut, serta dalam rangka pelaksanaan pengalihan gadai saham-saham APT dan OM kepada para pihak ketiga tersebut, BFI telah terlebih dahulu memperoleh persetujuan dari APT dan OM berdasarkan:

- (a) Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) tanggal 27 Januari 2000,
- (b) RUPSLB tanggal 22 Agustus 2000,
- (c) Persetujuan Pengalihan tanggal 7 Agustus 2000, dan
- (d) Surat Kuasa untuk Menjual Saham yang Tidak Dapat Ditarik Kembali tanggal 7 Agustus 2000.

BFI berhasil merestrukturisasi utangnya dengan ditandatanganinya Perjanjian Perdamaian dengan para kreditur dan telah disahkan oleh Pengadilan Niaga Jakarta dengan Putusan nomor 04/PKPU/2000/PN.Niaga.Jkt.Pst. tanggal 19 Desember 2000.

Sesuai ketentuan dalam Perjanjian Perdamaian dengan para krediturnya yang sudah disahkan tersebut, BFI menanda-tangani Perjanjian Jual Beli Saham tanggal 9 Februari 2001, dimana saham-saham APT dan OM yang ada di BFI dialihkan kepada para kreditur oleh BFI, dengan *The Law Debenture Trust Corporation* ("LDTC") sebagai Wali Amanat dari para kreditur.

Sesuai ketentuan dalam Perjanjian Gadai Saham, BFI menyerahkan Surat Pembebasan Utang kepada Ongko Grup tanggal 12 Februari 2001, dan sejak saat itu APT dan OM bukan lagi pemegang saham BFI. Nilai saham APT dan OM pada saat itu sebesar Rp 5.300 (harga pasar pada saat itu sebesar Rp 25 per saham) dikompensasi dengan utang anak-anak perusahaan Ongko Grup yang dihapus-bukukan BFI senilai lebih dari Rp 1.000.000.

Pengalihan saham-saham mengacu Perjanjian Jual Beli Saham dilaksanakan pada tanggal 11 Mei 2001 melalui Bursa Efek Jakarta. Sebagai akibat dari pengalihan tersebut, LDTC tercatat sebagai pemegang saham BFI mewakili para kreditur.

Pada tahun 2003, ketika kondisi keuangan BFI mulai menunjukkan perbaikan, dan kurang lebih 3 (tiga) tahun setelah selesai restrukturisasi utang BFI, APT dan OM menuntut pengembalian saham-saham yang telah dijaminkan tersebut meskipun tidak memiliki keberatan sebelumnya, selama PKPU dan proses pengalihan saham (butir 3) dengan dalih bahwa Perjanjian Gadai Saham tersebut sudah kedaluwarsa, padahal dalam Perjanjian Gadai Saham tersebut berlaku dan mengikat sampai utang anak-anak perusahaan Ongko Grup yang dijamin oleh APT dan OM dibayar lunas kepada BFI.

OM dan APT mengajukan Gugatan secara terpisah terhadap pihak-pihak yang terlibat dalam restrukturisasi utang, antara lain, BFI dan Direksi BFI yang menjabat pada saat itu (Francis Lay Sioe Ho, Yan Peter Wangkar dan Cornelius Henry Kho), LDTC (sebagai Wali Amanat), Ernst & Young (sebagai Auditor), Royal Bank of Scotland (sebagai Perwakilan Kreditur), Chase Manhattan Bank (sebagai Kustodian) untuk menuntut pengembalian saham-saham yang telah mereka gadaikan kepada BFI dan yang telah dialihkan oleh BFI kepada para krediturnya, tanpa ada pembayaran utang anak-anak perusahaan Ongko Grup yang dijamin oleh gadai saham APT dan OM, yang telah dihapus-bukukan oleh BFI.

**37. LITIGATION (Continued)**

**Background (Continued)**

*As part of the BFI debt restructuring plan, as well as in order to carry out the transfer of the pledged shares for APT and OM to third parties, BFI has obtained approval from APT and OM based on:*

- (a) Extraordinary General Meeting of Shareholders (EGMS) dated 27 January 2000,*
- (b) EGMS dated 22 August 2000,*
- (c) Consent to Transfer dated 7 August 2000, and*
- (d) Irrevocable Power of Attorney to Sell Shares dated 7 August 2000.*

*BFI has successfully restructured its debt by signing a Settelement Agreement with creditors and has been approved by the Jakarta Commercial Court with Decision number 04/PKPU/2000/PN.Niaga.Jkt.Pst. dated 19 December 2000.*

*In accordance with the provisions in the Settelement Agreement with creditors that has been approved, BFI signed the Share Sell and Purchase Agreement dated 9 February 2001, where the shares of APT and OM in BFI were transferred to creditors by BFI, with The Law Debenture Trust Corporation ("LDTC") as Trustee of creditors.*

*In accordance with the provisions in the Pledge Share Agreement, BFI submitted a Letter of Discharge of Indebtedness to the Ongko Group on 12 February 2001, and since then APT and OM are no longer shareholders of BFI. The share value of APT and OM at that time was Rp 5,300 (the current market price of Rp 25 per share) is compensated with the debt of the Ongko Group subsidiaries which were written off by BFI worth more than Rp 1,000,000.*

*The transfer of shares refers to the Share Sell and Purchase Agreement held on 11 May 2001 through the Jakarta Stock Exchange. As a result of the transfer, LDTC was listed as a BFI shareholder representing creditors.*

*In 2003, when the financial condition of BFI began to show improvement, and approximately 3 (three) years after the completion of the debt restructuring of BFI, APT and OM demanded the return of the pledged shares even though they had no previous objections, during PKPU and share transfer process (point 3) under the pretext that the Pledge Share Agreement has expired, even though the Pledge Share Agreement is valid and binding until the debt of the subsidiaries of the Group Ongko guaranteed by APT and OM is repaid in full to BFI.*

*OM and APT filed a lawsuit separately against the parties involved in debt restructuring, among others, BFI and the BFI Directors at that time (Francis Lay Sioe Ho, Yan Peter Wangkar and Cornelius Henry Kho), LDTC (as Trustee), Ernst & Young (as Auditor), Royal Bank of Scotland (as Creditors Representative), Chase Manhattan Bank (as Custodian) to demand the return of shares that they have mortgaged to BFI and which BFI has transferred to its creditors, without any debt repayment the subsidiaries of the Ongko Group are guaranteed by the pledges of APT and OM shares, which have been written off by BFI.*

*These Consolidated Financial Statements are Originally Issued  
in Indonesian Language*

## Ekshibit E/85

## Exhibit E/85

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## 37. LITIGASI (Lanjutan)

## 37. LITIGATION (Continued)

## Latar Belakang (Lanjutan)

## Background (Continued)

Berikut ini merupakan Putusan atas Gugatan APT dan OM di atas:

*The following are the Court Decisions of APT and OM Lawsuit above:*

## (a) Putusan Perkara APT:

## (a) APT Case Verdicts:

- i. Di tingkat Pengadilan Negeri (PN), sebagian Gugatan APT dikabulkan melalui Putusan nomor 123/Pdt.G/2003/PN.Jkt.Pst tanggal 14 April 2004.
- ii. Di tingkat Banding, Pengadilan Tinggi (PT) mengabulkan Banding yang diajukan BFI melalui Putusan nomor 302/Pdt/2004/PT.DKI tanggal 1 September 2004.
- iii. Di tingkat Kasasi, Mahkamah Agung (MA) menolak permohonan Kasasi dari APT melalui Putusan nomor 677K/Pdt/2005 tanggal 20 Juli 2005.
- iv. Di tingkat Peninjauan Kembali (PK), MA mengabulkan sebagian Gugatan dari APT melalui Putusan nomor 240PK/Pdt/2006 tanggal 20 Februari 2007 ("PK 240"):
  - APT adalah pemilik sah atas saham-saham APT.
  - BFI dan Direksi BFI yang menjabat pada saat itu (Francis Lay Sioe Ho, Yan Peter Wangkar dan Cornellius Henry Kho) dihukum untuk:
    - mengembalikan dan menyerahkan saham-saham APT kepada APT.
    - membayar Rp 20 per hari sebagai uang paksa (*dwangsom*) atas keterlambatan pengembalian dan penyerahan saham APT kepada APT.
  - Gugatan APT terhadap pihak lain termasuk LDTC tidak dapat diterima.
  - Tuntutan APT berupa ganti kerugian tidak dapat diterima.

- i. At the District Court (PN) level, part of APT lawsuit is granted through Decision number 123/Pdt.G/2003/PN.Jkt.Pst dated 14 April 2004.
- ii. At the Appeal level, the High Court (PT) grants the Appeal submitted by BFI through Decision number 302/Pdt/2004/PT.DKI dated 1 September 2004.
- iii. At the Cassation level, the Supreme Court (MA) rejected the Cassation application from APT through Decision number 677K/Pdt/2005 dated 20 July 2005.
- iv. At the Judicial Review (PK), the Supreme Court granted part of the Lawsuit from APT through Decision number 240PK/Pdt/2006 dated 20 February 2007 ("PK 240"):
  - APT is the legal owner of APT shares.
  - BFI and the BFI Board of Directors at that time (Francis Lay Sioe Ho, Yan Peter Wangkar and Cornellius Henry Kho) were punished for:
    - returning and submitting APT shares to APT.
    - paying Rp 20 per day as forced money (*dwangsom*) for the delay in returning and submitting APT shares to APT.
  - APT's lawsuit against other parties including LDTC is not acceptable.
  - APT's demands of compensation are not acceptable.

## (b) Putusan Perkara OM:

## (b) OM Case Verdict:

- i. Di tingkat PN, sebagian besar Gugatan OM dikabulkan melalui Putusan nomor 517/Pdt.G/2003/PN.Jkt.Pst tanggal 2 November 2004.
- ii. Di tingkat Banding, PT mengabulkan Banding yang diajukan BFI melalui Putusan nomor 60/Pdt/2005/PT.DKI tanggal 23 Maret 2005.
- iii. Di tingkat Kasasi, MA menolak permohonan Kasasi dari OM melalui Putusan nomor 1478K/Pdt/2005 tanggal 27 Oktober 2005.
- iv. Di tingkat PK, MA menolak permohonan PK dari OM melalui Putusan nomor 115PK/Pdt/2007 tanggal 19 Juli 2007.

- i. At the PN level, most OM lawsuits are granted through Decision number 517/Pdt.G/2003/PN.Jkt.Pst dated 2 November 2004.
- ii. At the Appeal level, the PT granted the Appeal submitted by BFI through Decision number 60/Pdt/2005/PT.DKI dated 23 March 2005.
- iii. At the Cassation level, the MA rejected the Cassation request from OM through Decision number 1478K/Pdt/2005 dated 27 October 2005.
- iv. At the level of PK, the MA rejected the PK request from the OM through Decision number 115PK/Pdt/2007 dated 19 July 2007.

Putusan Pengadilan yang final dan mengikat telah menolak semua Gugatan yang diajukan oleh OM atas dasar pertimbangan hukum bahwa Perjanjian Gadai Saham adalah sah dan berlaku sampai utang anak-anak perusahaan Ongko Grup yang dijamin oleh saham OM telah dilunasi, dengan demikian penjualan saham OM oleh BFI kepada LDTC adalah sah menurut hukum.

*The final and binding court ruling has rejected all claims filed by OM on the basis of legal considerations that the Pledge Share Agreement is valid until the debt of the Group Ongko guarantees by OM shares has been repaid, thus the transfer of OM shares by BFI to LDTC is lawful.*

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**Ekshibit E/86**

**Exhibit E/86**

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**37. LITIGASI (Lanjutan)**

**Latar Belakang (Lanjutan)**

APT telah beberapa kali berupaya melakukan eksekusi atas Putusan PK 240 dari sejak tahun 2007 melalui PN Jakarta Pusat. Upaya tersebut tidak berhasil karena tidak ada saham-saham terdaftar atas nama APT dalam daftar pemegang saham BFI, oleh karena itu Ketua PN Jakarta Pusat yang berbeda mengeluarkan Surat/ Penetapan "Tidak Dapat Dilaksanakan (*Non-Executable*)" sebagai berikut:

(a) Penetapan Ketua PN Jakarta Pusat (H. Cicut Sutiarso, S.H., M.Hum.) nomor 079/2007.Eks tanggal 10 Oktober 2007, yang isinya dikutip sebagai berikut:

- i. "Menyatakan bahwa Putusan Mahkamah Agung Republik Indonesia nomor 240PK/Pdt/2006 tanggal 20 Februari 2007, yang terdaftar di Kepaniteraan Pengadilan Negeri Jakarta Pusat di bawah nomor 079/2007.Eks, tidak dapat dilaksanakan (*Non-Executable*);
- ii. Memerintahkan Panitera Pengadilan Negeri Jakarta Pusat untuk mencatat dan memberitahukan isi Penetapan ini kepada Para Pihak."

(b) Surat Ketua PN Jakarta Pusat (Hj. Andriani Nurdin, S.H., M.H.) nomor W10.U1.HT.079/2007 Eks. 4758 VII.2009.01 tanggal 3 Juli 2009, yang isinya dikutip sebagai berikut:

- i. "Pada acara panggilan menghadap tertanggal 30 Juni 2009 tidak diketemukan hal-hal yang baru yang diajukan oleh Pemohon sehubungan dengan permohonannya;

Tidak ada alasan bagi Pengadilan Negeri Jakarta Pusat untuk membatalkan Penetapan nomor 079/2007.Eks tanggal 10 Oktober 2007 tentang "Tidak Dapat Dilaksanakan (*Non-Executable*);"

(c) Surat Ketua PN Jakarta Pusat (H. Syahril Sidik, S.H., M.H.) nomor W10.U1.HT.079/2007 Eks. VIII.2009.03.6238 tanggal 24 Agustus 2009, yang isinya dikutip sebagai berikut:

- i. "Pada panggilan menghadap tanggal 30 Juni 2009 tidak diketemukan hal-hal yang baru yang diajukan oleh Pemohon Eksekusi sehubungan dengan permohonannya;
- ii. Tidak ada alasan bagi Pengadilan Negeri Jakarta Pusat untuk membatalkan Penetapan nomor 079/2007.Eks tanggal 10 Oktober 2007 tentang "Tidak Dapat Dilaksanakan (*Non-Executable*)."

(d) Surat Ketua PN Jakarta Pusat (Suharto, S.H., M.Hum.) nomor W10.U1.HT.079/2007 Eks. X.2013.01.11412 BD tanggal 7 Oktober 2013, yang isinya dikutip sebagai berikut:

- i. "Bahwa hingga saat ini saham-saham tersebut tidak dapat ditemukan, sehingga Penetapan "Tidak Dapat Dilaksanakan" (*Non Executable*) tetap sah;
- ii. Bahwa Pemohon Eksekusi hingga saat ini belum dapat membuktikan atau memberikan informasi tentang saham-saham yang telah dijual kepada publik."

**37. LITIGATION (Continued)**

**Background (Continued)**

APT has tried several times to execute the PK 240 Decision from 2007 through the PN Central Jakarta. The effort was unsuccessful because there were no shares registered under the name of APT in the list of BFI shareholders, therefore the Chairperson of the different PN Central Jakarta issued a Letter/ Stipulation "Non-Executable" as follows:

(a) Stipulation of the Chairperson of the PN Central Jakarta (H. Cicut Sutiarso, S.H., M. Hum.) Number 079/2007.Eks dated 10 October 2007, whose contents are quoted as follows:

- i. "Stating that the Decision of the Supreme Court of the Republic of Indonesia number 240PK/Pdt/2006 dated 20 February 2007, which is registered in the Registrar's Office of the Central Jakarta District Court under number 079/2007.Eks, cannot be implemented (*Non-Executable*);
- ii. Order the Registrar of the Central Jakarta District Court to record and notify the contents of this Stipulation to the Parties."

(b) Letter from the Chairperson of the Central Jakarta District Court (Hj. Andriani Nurdin, S.H., M.H.) number W10.U1.HT.079/2007 Eks. 4758 VII.2009.01 dated 3 July 2009, the contents of which are quoted as follows:

- i. "At the summoning event dated 30 June 2009, no new matters were submitted by the Petitioner in connection with his petition;

There is no reason for the Central Jakarta District Court to cancel the Stipulation Number 079/2007.Eks dated 10 October 2007 concerning "Non-Executable";"

(c) Letter from the Chairperson of the Central Jakarta District Court (H. Syahril Sidik, S.H., M.H.) number W10.U1.HT.079/2007 Eks. VIII.2009.03.6238 dated 24 August 2009, the contents of which are quoted as follows:

- i. "Based on subpoena dated 30 June 2009, no new matters were found submitted by the Applicant for Execution in connection with his petition;
- ii. There is no reason for the Central Jakarta District Court to cancel the Stipulation Number 079/2007.Eks dated 10 October 2007 concerning "Non-Executable"."

(d) Letter from the Chairperson of the Central Jakarta District Court (Suharto, S.H., M.Hum.) Number W10.U1.HT.079 / 2007 Eks. X.2013.01.11412 BD dated 7 October 2013, the contents of which are quoted as follows:

- i. "That until now these shares cannot be found, so that the Stipulation of "Non-Executable" remains valid;
- ii. Whereas the Execution Applicant has not yet been able to prove or provide information about shares that have been sold to the public."

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## Ekshibit E/87

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## 37. LITIGASI (Lanjutan)

## Latar Belakang (Lanjutan)

(e) Surat Ketua PN Jakarta Pusat (Gusrizal, S.H., M.Hum.)  
(e) nomor W10.U1.HT.079/2007 Eks. VI.2014.01.6758 BD  
(e) tanggal 12 Juni 2014, yang isinya dikutip sebagai  
(e) berikut:

i. "Bahwa tidak ada alasan bagi Pengadilan Negeri  
Jakarta Pusat untuk membatalkan Penetapan  
nomor 079/2007.Eks tanggal 10 Oktober 2007  
tentang "Tidak Dapat Dilaksanakan (Non-  
Executable)".

(f) Penetapan Ketua PN Jakarta Pusat (Dr. Yanto, S.H.,  
M.H.) nomor 079/2007.Eks tanggal 26 Januari 2018,  
yang isinya dikutip sebagai berikut:

i. "Menyatakan eksekusi atas Putusan Peninjauan  
Kembali Mahkamah Agung tanggal 20 Februari 2007  
nomor 240 PK/Pdt/2006 jo. Putusan Kasasi  
Mahkamah Agung Republik Indonesia tanggal 20 Juli  
2005 nomor 677 K/Pdt/2005 jo. Putusan Pengadilan  
Tinggi Jakarta tanggal 1 September 2004  
nomor 302/Pdt/2004/PT.DKI jo. Putusan Pengadilan  
Negeri Jakarta Pusat tanggal 14 April 2004  
nomor 123/Pdt.G/2003/PN.JKT.PST berdasarkan  
Penetapan Ketua Pengadilan Negeri Jakarta Pusat  
tanggal 23 September 2014 nomor 79/2007.Eks  
tidak dapat dilaksanakan oleh karena obyek  
eksekusi berupa saham-saham PT Aryaputra  
Teguharta telah dijual dan tidak berada pada  
penguasaan Para Tergugat lagi."

**Gugatan APT di Pengadilan Tata Usaha Negara (PTUN)  
Jakarta**

Pada tanggal 26 Februari 2018, APT mengirimkan surat  
kepada Direktorat Jenderal Administrasi Hukum Umum  
("Dirjen AHU") cq. Menteri Hukum dan Hak Asasi Manusia  
Republik Indonesia ("Kemenkumham RI") untuk menuntut  
pembatalan dan pencabutan Keputusan Tata Usaha Negara  
yang telah menyetujui dan mencatat transaksi pengalihan  
saham APT dari BFI kepada LDTC berdasarkan kesepakatan  
perjanjian perdamaian, dan selanjutnya pengalihan oleh  
LDTC kepada pihak ketiga, serta menyesuaikan profil  
perusahaan BFI dengan mencantumkan APT sebagai pemilik  
atau pemegang dari 32,32% saham di BFI. Permintaan APT  
tersebut kemudian ditolak oleh Dirjen AHU melalui surat  
nomor AHU.2.UM.01.01-802 tanggal 8 Maret 2018.

Dikarenakan adanya penolakan tersebut, pada tanggal  
16 Mei 2018, APT mengajukan Gugatan nomor  
120/G/2018/PTUN-JKT terhadap Kemenkumham RI di  
PTUN Jakarta dengan tuntutan berupa menyatakan tidak  
sah dan mencabut Keputusan Tata Usaha Negara yang  
diterbitkan oleh Dirjen AHU dan mengajukan Permohonan  
Penundaan Pelaksanaan ("Schorsing") atas Obyek Sengketa  
TUN tersebut di bawah ini ("Obyek Sengketa TUN"), yaitu:

## Exhibit E/87

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## 37. LITIGATION (Continued)

## Background (Continued)

(e) Letter from the Chairperson of the Central Jakarta  
District Court (Gusrizal, S.H., M.Hum.) Number  
W10.U1.HT.079/2007 Eks. VI.2014.01.6758 BD dated  
12 June 2014, the contents of which are quoted as  
follows:

i. "That there is no reason for the Central Jakarta  
District Court to cancel the Stipulation Number  
079/2007.Eks dated 10 October 2007 concerning  
"Non-Executable".

(f) Stipulation of the Chairperson of the Central Jakarta  
District Court (Dr. Yanto, S.H., M.H.) number  
079/2007.Eks dated 26 January 2018, the contents of  
which are cited as follows:

i. "Declared the execution of the Judicial Review  
Decision of the Supreme Court dated  
20 February 2007 number 240 PK/Pdt/2006 jo.  
Cassation Decision of the Supreme Court of the  
Republic of Indonesia dated 20 July 2005 number  
677K/Pdt/2005 jo. the Decision of the Jakarta  
High Court on 1 September 2004  
number 302/Pdt/2004/PT.DKI jo. Decision of the  
Central Jakarta District Court dated 14 April  
2004 number 123/Pdt.G/2003/PN.JKT.PST  
based on Stipulation of the Chairperson of  
the Central Jakarta District Court dated  
23 September 2014 number 79/2007.Eks cannot  
be implemented because the object execution of  
shares of PT Aryaputra Teguharta has been sold  
and is not in the possession of the Defendants  
anymore."

**APT Lawsuit in the Jakarta Administrative Court  
(PTUN)**

On 26 February 2018, APT sent a letter to the Directorate  
General of General Legal Administration ("Director  
General of AHU") cq. Minister of Law and Human Rights  
of the Republic of Indonesia ("Kemenkumham RI") to  
demand cancellation and revocation of State  
Administrative Decrees that have approved and recorded  
APT share transfer from BFI to LDTC as a result of  
restructuring agreements, and later by LDTC to third  
parties, as well as adjusting BFI's company profile by  
stating APT as the owner or holder of a 32.32% stake of  
BFI. APT request was later rejected by the  
Director General of the AHU by letter number  
AHU.2.UM.01.01-802 dated 8 March 2018.

Due to the refusal, on 16 May 2018, APT filed a lawsuit  
Number 120/G/2018/PTUN-JKT against Kemenkumham  
RI at the PTUN Jakarta claiming the Ministry has issued  
invalid Decrees and demanding the State Administrative  
Decrees issued by the Director General of AHU below  
("TUN Dispute Object") to be revoked, and also submitted  
an Application for Delay of Implementation ("Schorsing")  
of TUN Dispute Object:

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**Ekshibit E/88**

**Exhibit E/88**

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**37. LITIGASI (Lanjutan)**

**Gugatan APT di Pengadilan Tata Usaha Negara (PTUN) Jakarta (Lanjutan)**

- i. Surat Dirjen AHU nomor AHU.2.UM.01.01-802 tanggal 8 Maret 2018.
- ii. Persetujuan dan penerimaan laporan/pemberitahuan yang diterbitkan oleh Dirjen AHU atas akta perubahan anggaran dasar BFI dari tahun 2001-2017.
- iii. Data Profil Perusahaan BFI yang diterbitkan oleh Dirjen AHU.

Terkait Gugatan APT di atas, PTUN Jakarta mengabulkan permohonan BFI sebagai Tergugat II Intervensi dalam perkara tersebut melalui Putusan Sela tanggal 28 Juni 2018.

Terhadap perkara di atas, PTUN Jakarta mengabulkan Schorsing yang dimohonkan APT atas Obyek Sengketa TUN melalui Penetapan nomor 120/G/2018/PTUN-JKT tanggal 19 Juli 2018 ("Penetapan Schorsing"). Selanjutnya pada tanggal 20 Juli 2018, BFI telah mengajukan banding atas Penetapan tersebut kepada Pengadilan Tinggi Tata Usaha Negara (PTTUN) Jakarta.

PTUN Jakarta juga telah mengabulkan Gugatan APT terhadap Kemenkumham RI melalui Putusan nomor 120/G/2018/PTUN-JKT pada tanggal 12 November 2018 ("Putusan PTUN Jakarta"). BFI dan Kemenkumham RI menyatakan Banding atas Putusan tersebut masing-masing pada tanggal 12 dan 21 November 2018. Dengan demikian, Putusan PTUN Jakarta tersebut belum mempunyai kekuatan hukum tetap (*inkracht van gewijsde*).

Berdasarkan Surat Pemberitahuan Putusan Banding dan Surat Pemberitahuan Penetapan, keduanya Nomor 27/B/2019/PT.TUN.JKT tanggal 28 Maret 2019, PTTUN Jakarta telah menerima permohonan Banding BFI terhadap Penetapan Schorsing melalui Penetapan nomor 27/B/2019/PT.TUN.JKT dengan menyatakan Penetapan Schorsing atas Obyek Sengketa TUN yang dikeluarkan oleh PTUN Jakarta dinyatakan batal dan dicabut serta tidak memiliki kekuatan hukum berlaku.

Pada tanggal yang sama, PTTUN Jakarta juga telah mengabulkan permohonan Banding BFI dan Kemenkumham RI terhadap Putusan PTUN Jakarta melalui Putusan nomor 27/B/2019/PT.TUN.JKT yang berisi:

- a. Membatalkan Putusan PTUN Jakarta,
- b. Menyatakan Penetapan nomor 27/B/2019/PT.TUN.JKT tanggal 22 Maret 2019 tentang pembatalan dan pencabutan Penetapan Schorsing berharga dan mempunyai kekuatan hukum mengikat,
- c. Menerima Eksepsi BFI tentang kompetensi absolut pengadilan,
- d. Menyatakan Gugatan APT tidak dapat diterima.

**37. LITIGATION (Continued)**

**APT Lawsuit in the Jakarta Administrative Court (PTUN) (Continued)**

- i. Letter of Director General of AHU number AHU.2.UM.01.01-802 dated 8 March 2018.
- ii. Approval and receipt of reports/ notifications issued by the Director General of AHU on the deed of amendment to BFI's articles of association from 2001-2017.
- iii. BFI Company Profile Data issued by the Director General of AHU.

*Regarding APT lawsuit above, the PTUN Jakarta granted BFI's request as Defendant II Intervention in the case through Interlocutory Decision 28 June 2018.*

*With regard to the main case above, the PTUN Jakarta grants the Schorsing requested by APT for the TUN Dispute Object through Stipulation number 120/G/2018/PTUN-JKT on 19 July 2018 ("the Schorsing Stipulation"), and has been appealed by BFI on 20 July 2018 to the Jakarta Administrative High Court (PTTUN).*

*On 12 November 2018, The PTUN Jakarta has also granted APT claim against the Kemenkumham RI through the Decision number 120/G/2018/PTUN-JKT ("the PTUN Jakarta Decision"). BFI and Kemenkumham RI has declared an Appeal on 12 and 21 November 2018 respectively, and therefore The PTUN Jakarta decision has no permanent legal force (*inkracht van gewijsde*).*

*Based on the Notification Letter of Appeal Decision and Notification Letter of Stipulation, both Number 27/B/2019/PT.TUN.JKT dated 28 March 2019, the PTTUN Jakarta has received a request for BFI's Appeal of Schorsing Stipulation through Stipulation number 27/B/2019/PT.TUN.JKT by declaring the Schorsing Stipulation of TUN Dispute Objects issued by PTUN Jakarta is declared null and void and has no legal force.*

*At the same date, PTTUN Jakarta has also granted BFI and Kemenkumham's Appeal of RI against the Jakarta PTUN Decision through Decision number 27/B/2019/PT.TUN.JKT that states:*

- a. Cancellation the PTUN Jakarta Decision,
- b. Declare Stipulation number 27/B/2019/ PT.TUN.JKT dated 22 March 2019 concerning cancellation and revocation of the Schorsing Stipulation valuable and has binding legal force,
- c. Accept BFI's exception about the absolute competence of the court,
- d. States that APT lawsuit cannot be accepted.



*These Consolidated Financial Statements are Originally Issued  
in Indonesian Language*

## Ekshibit E/89

**PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA  
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN  
TAHUN YANG BERAKHIR 31 DESEMBER 2019  
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

## 37. LITIGASI (Lanjutan)

**Gugatan APT di Pengadilan Tata Usaha Negara (PTUN)  
Jakarta (Lanjutan)**

Pada tanggal 10 April 2019, APT telah mengajukan upaya hukum Kasasi terhadap Putusan PTTUN Jakarta nomor 27/B/2019/PT.TUN.JKT berdasarkan Surat Pemberitahuan Permohonan Kasasi nomor 120/G/2018/PTUN-JKT tanggal 15 April 2019. Berdasarkan website Mahkamah Agung Republik Indonesia, terhadap Permohonan Kasasi tersebut telah diputus oleh Mahkamah Agung pada tanggal 26 September 2019 berdasarkan Putusan nomor 368 K/TUN/2019 dengan amar putusan pada intinya menolak Kasasi APT.

**Gugatan APT di PN Jakarta Pusat**

APT juga mengajukan Gugatan terhadap BFI dan pihak-pihak tersebut di bawah ini, di PN Jakarta Pusat:

- a) Gugatan nomor 521/Pdt.G/2018/PN.Jkt.Pst tanggal 19 September 2018 terhadap BFI dan Direksi BFI yang menjabat pada saat itu (Francis Lay Sioe Ho, Yan Peter Wangkar dan Cornellius Henry Kho) dengan tuntutan antara lain berupa pembayaran uang paksa (dwangsom) karena belum mengembalikan atau menyerahkan saham-saham APT yang dihitung sampai dengan tanggal Gugatan tersebut sebesar Rp 80.360.
- b) Gugatan nomor 527/Pdt.G/2018/PN.Jkt.Pst tanggal 24 September 2018 terhadap BFI, Direksi BFI yang menjabat pada saat ini (Francis Lay Sioe Ho, Sudjono, Sutadi, Sigit Hendra Gunawan dan Andrew Adiwijanto), Direksi BFI yang menjabat pada saat itu (Cornellius Henry Kho dan Yan Peter Wangkar), Harry Jesus Rodriquez Palmer (mantan Komisaris BFI), Notaris BFI (Aulia Taufani, SH., Fathiah Helmi, SH., dan Herna Gunawan, SH.) (seluruhnya selaku Tergugat), serta Otoritas Jasa Keuangan (OJK), PT Bursa Efek Indonesia (BEI), PT Sirca Datapro Perdana (ketiganya selaku Turut Tergugat) dengan tuntutan antara lain berupa pembayaran dividen tahun buku 2002-2017 sebesar Rp 644.815, bunga sebesar Rp 133.930, ganti rugi immaterial karena tidak membayarkan dividen sebesar Rp 500.000 dan pembayaran bunga sebesar 6% per tahun dari sejak Putusan berkekuatan hukum tetap sampai dilaksanakan pembayaran dimaksud.
- c) Gugatan nomor 545/Pdt.G/2018/PN.Jkt.Pst tanggal 24 September 2018 terhadap BFI, Garibaldi Thohir (Boy Thohir), Trinugraha Capital & CO SCA, TPG Capital, Northstar Group PTE LTD, Compass Banca SPA, Mediobanca SPA, OJK, BEI (seluruhnya selaku Tergugat), serta PT Kliring Penjamin Efek Indonesia, PT Kustodian Sentral Efek Indonesia, PT Sirca Datapro Perdana (ketiganya selaku Turut Tergugat), dengan tuntutan antara lain berupa pengembalian dan penyerahan 32,32% saham BFI kepada APT, serta pembatalan transaksi jual-beli saham yang dibuat oleh Trinugraha Capital & CO SCA dengan Compass Banca SPA dan pihak ketiga lainnya.

## Exhibit E/89

**PT BFI FINANCE INDONESIA Tbk AND ITS SUBSIDIARY  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
THE YEAR ENDED 31 DECEMBER 2019  
(Expressed in millions of Rupiah, unless otherwise stated)**

## 37. LITIGATION (Continued)

**APT Lawsuit in the Jakarta Administrative Court  
(PTUN) (Continued)**

On 10 April 2019, APT has filed a cassation appeal against the PTTUN Jakarta Decision number 27/B/2019/PT.TUN.JKT based on the Notice of Cassation Application number 120/G/2018/PTUN-JKT dated 15 April, 2019. Based on the website of the Supreme Court of the Republic of Indonesia, pertaining to APT's cassation as mentioned above, on 26 September, 2019 the Supreme Court of the Republic of Indonesia based on decision number 368 K/TUN/2019 has issued a decision which essentially rejected APT's cassation.

**APT Lawsuit in PN Central Jakarta**

APT also filed a lawsuit against BFI and the parties below, in the Central Jakarta District Court:

- a) Claims number 521/Pdt.G/2018/PN.Jkt.Pst dated 19 September 2018 against BFI, President Director of BFI (Francis Lay Sioe Ho), and the former BFI Directors (Yan Peter Wangkar and Cornellius Henry Kho) with demands including payment of money forced (dwangsom) because they have not returned or handed over APT shares calculated up to the date of the lawsuit in the amount of Rp 80,360.
- b) Claims number 527/Pdt.G/2018/PN.Jkt.Pst dated 24 September 2018 against BFI, the current BFI Directors (Francis Lay Sioe Ho, Sudjono, Sutadi, Sigit Hendra Gunawan and Andrew Adiwijanto), former BFI Directors (Cornellius Henry Kho and Yan Peter Wangkar), Harry Jesus Rodriquez Palmer (former Commissioner of BFI), Notary (Aulia Taufani, SH., Fathiah Helmi, SH., and Herna Gunawan, SH.) (all as Defendants), as well as the Financial Services Authority (OJK), the Indonesia Stock Exchange (IDX), PT Sirca Datapro Perdana (all three as the Co-Defendants) with demands including payment of dividends for the financial year 2002-2017 of Rp 644,815, interest of Rp 133,930, immaterial compensation for not paying dividends of Rp 500,000 and interest payments of 6% per annum from the moment the Decision is legally enforceable until the payment is made.
- c) Claims number 545/Pdt.G/2018/PN.Jkt.Pst dated 24 September 2018 against BFI, Garibaldi Thohir (Boy Thohir), Trinugraha Capital & CO SCA, TPG Capital, Northstar Group PTE LTD, Compass Banca SPA, Mediobanca SPA, OJK, BEI (all as Defendants), and Indonesian Securities Guarantor Clearing House, Indonesian Central Securities Depository, PT Sirca Datapro Perdana (all three of them as the Co-Defendants), with demands including the return and delivery of 32.32% of BFI's shares to APT, and the cancellation of shares trading transactions made by Trinugraha Capital & CO SCA with Compass Banca SPA and other third parties.

*These Consolidated Financial Statements are Originally Issued  
in Indonesian Language*

**Ekshibit E/90**

**Exhibit E/90**

**PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA  
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN  
TAHUN YANG BERAKHIR 31 DESEMBER 2019  
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT BFI FINANCE INDONESIA Tbk AND ITS SUBSIDIARY  
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(Expressed in millions of Rupiah, unless otherwise stated)**

**37. LITIGASI (Lanjutan)**

**Perjanjian Perdamaian**

Pada tanggal 20 November 2019, BFI dan Aryaputra Teguharta (APT) menanda-tangani Akta Perdamaian berisi kesepakatan untuk mengakhiri dan menyelesaikan perselisihan yang terjadi secara penuh dan final dengan cara damai atas perkara yang sekarang berlangsung termasuk semua perselisihan yang berkaitan dengan Putusan PK 240.

Perdamaian tersebut ditindak-lanjuti oleh APT dengan melakukan pencabutan dan/atau mendaftarkan Perjanjian Perdamaian atas semua Perkara yang sedang berlangsung di Pengadilan Negeri Jakarta Pusat sesuai putusan sebagai berikut:

- a) Putusan Perdamaian tanggal 27 November 2019 yang menghukum BFI dan APT untuk mentaati Akta Perdamaian dalam perkara perdata nomor 521/Pdt.G/2018/PN.Jkt.Pst dan 527/Pdt.G/2018/PN.Jkt.Pst,
- b) Penetapan tanggal 27 November 2019 mengenai pencabutan perkara perdata nomor 545/Pdt.G/2018/PN.Jkt.Pst oleh APT.

Perdamaian tersebut juga ditindak-lanjuti APT dengan surat tanggal 20 November 2019 yang memberitahukan kepada Mahkamah Agung (MA), PTUN Jakarta, Kemenkumham RI dan BFI bahwa APT menerima Putusan Mahkamah Agung nomor 368 K/TUN/2019 dan melepaskan haknya untuk mengajukan upaya hukum lanjut apapun termasuk upaya hukum luar biasa berupa Peninjauan Kembali atas Putusan Mahkamah Agung nomor 368 K/TUN/2019.

Dalam kesepakatan perdamaian tersebut, BFI setuju untuk memberikan kompensasi kepada APT. Nilai kompensasi tersebut dan biaya terkait penyelesaian ini telah dicatat pada pos Beban Lain-lain (Catatan 28). Pada saat laporan keuangan konsolidasian ini diterbitkan, BFI telah membayar penuh biaya-biaya tersebut diatas.

Selanjutnya, APT telah melakukan proses pembubaran/ melikuidasi perusahaan sesuai Keputusan Para Pemegang Saham APT yang tertuang dalam Akta Notaris tanggal 13 Januari 2020 serta telah mengumumkannya melalui dua koran nasional pada 22 Januari 2020 (harian Bisnis Indonesia dan Neraca).

Dengan demikian, maka seluruh sengketa hukum yang berlangsung sejak 2001 telah selesai sepenuhnya.

**37. LITIGATION (Continued)**

**Settlement Agreement**

*On 20 November 2019, BFI and PT Aryaputra Teguharta (APT) signed the Settlement Deed containing an agreement to terminate and settle disputes that occurred in full and final in settlement for both current and future cases, including all disputes relating to PK 240 Decision.*

*The settlement was followed up by APT with the revoking and/ or registering the Settlement Agreement for all ongoing cases at the Central Jakarta District Court with the following decision:*

- a) *The Settlement Decision dated 27 November 2019 which punished BFI and APT to comply with the Settlement Deed in Claims number 521/Pdt.G/2018/PN.Jkt.Pst and 527/Pdt.G/2018/PN.Jkt.Pst,*
- b) *Stipulation on 27 November 2019 concerning revocation of Claims number 545/Pdt.G/2018/PN.Jkt.Pst by APT.*

*The settlement was also followed up by APT with a letter dated 20 November 2019 informing the Supreme Court (MA), PTUN Jakarta, Kemenkumham RI and BFI that APT has accepted Decision of Supreme Court (MA) number 368K/TUN/2019 and waived its right to submit any further legal remedies including extraordinary remedies in the form of Judicial Review the Decision of Supreme Court (MA) number 368K/TUN/2019.*

*In the settlement agreement, BFI agreed to provide compensation to APT. The compensation amount and costs related to this settlement have been recorded in Other Expenses (Note 28). As at the issuance date of the consolidated financial statements, BFI has fully paid abovementioned costs.*

*Based on the foregoing, APT has carried out the liquidation process/ liquidated of the company in accordance with the Decrees of APT Shareholders as set in the notarial deed dated on 13 January 2020, and was announced in two national newspapers on 22 January 2020 (Bisnis Indonesia daily and Neraca Daily).*

*Thus, all legal disputes since 2001 have been completely resolved.*

*These Consolidated Financial Statements are Originally Issued  
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## Ekshibit E/91

## Exhibit E/91

**PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA  
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN  
TAHUN YANG BERAKHIR 31 DESEMBER 2019  
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT BFI FINANCE INDONESIA Tbk AND ITS SUBSIDIARY  
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THE YEAR ENDED 31 DECEMBER 2019  
(Expressed in millions of Rupiah, unless otherwise stated)**

**38. REKLASIFIKASI****38. RECLASSIFICATIONS**

Beberapa akun pada laporan keuangan konsolidasian pada tanggal dan untuk tahun yang berakhir 31 Desember 2018 dan 2017 telah direklasifikasi agar sesuai dengan penyajian laporan keuangan konsolidasian per 31 Desember 2019 sebagai berikut:

*A few accounts in the consolidated financial statements as of and for the years ended 31 December 2018 and 2017 were reclassified in order to conform with the presentation of consolidated financial statements as of 31 December 2019 as follows:*

<b>2018</b>	<b>Sebelum reklasifikasi/ Before reclassification</b>	<b>Reklasifikasi/ Reclassification</b>	<b>Sesudah reklasifikasi/ After reclassification</b>	<b>2018</b>
<b>Aset</b>				<b>Assets</b>
Piutang sewa pembiayaan	11.357.670	(11.357.670)	-	<i>Finance lease receivables</i>
Piutang pembiayaan konsumen	5.922.788	(5.922.788)	-	<i>Consumer financing receivables</i>
Piutang pembiayaan	-	17.280.458	17.280.458	<i>Financing receivables</i>
Aset ijarah	2.332	71	2.403	<i>Ijarah assets</i>
<b>Liabilitas</b>				<b>Liabilities</b>
Beban yang masih harus dibayar	287.878	(4.674)	283.204	<i>Accrued expenses</i>
Utang lain-lain	258.232	4.745	262.906	<i>Other payables</i>
<b>Pendapatan</b>				<b>Income</b>
Sewa pembiayaan	2.871.964	(2.871.964)	-	<i>Finance lease</i>
Pembiayaan konsumen	2.021.182	(2.021.182)	-	<i>Consumer financing</i>
Piutang pembiayaan	-	4.893.146	4.893.146	<i>Financing receivables</i>
Syariah	529	(522)	7	<i>Sharia</i>
<b>Beban</b>				<b>Expenses</b>
Beban gaji dan tunjangan Umum dan administrasi	1.050.204 566.925	24.735 (25.257)	1.074.939 541.668	<i>Salaries and benefits General and administrative</i>
Penyisihan kerugian penurunan nilai				<i>Provision for impairment losses</i>
Piutang sewa pembiayaan	215.537	(215.537)	-	<i>Finance lease receivables</i>
Piutang pembiayaan konsumen	293.645	(293.645)	-	<i>Consumer financing receivables</i>
Piutang pembiayaan	-	509.182	509.182	<i>Financing receivables</i>
<b>2017</b>	<b>Sebelum reklasifikasi/ Before reclassification</b>	<b>Reklasifikasi/ Reclassification</b>	<b>Sesudah reklasifikasi/ After reclassification</b>	<b>2017</b>
<b>Aset</b>				<b>Assets</b>
Piutang sewa pembiayaan	9.435.315	(9.435.315)	-	<i>Finance lease receivables</i>
Piutang pembiayaan konsumen	5.739.410	(5.739.410)	-	<i>Consumer financing receivables</i>
Piutang pembiayaan	-	15.174.725	15.174.725	<i>Financing receivables</i>
<b>Liabilitas</b>				<b>Liabilities</b>
Beban yang masih harus dibayar	293.527	(1.867)	291.660	<i>Accrued expenses</i>
Utang lain-lain	214.721	1.867	216.588	<i>Other payables</i>
<b>Pendapatan</b>				<b>Income</b>
Sewa pembiayaan	2.281.670	(2.281.670)	-	<i>Finance lease</i>
Pembiayaan konsumen	1.654.331	(1.654.331)	-	<i>Consumer financing</i>
Piutang pembiayaan	-	3.936.001	3.936.001	<i>Financing receivables</i>
<b>Beban</b>				<b>Expenses</b>
Beban gaji dan tunjangan Umum dan administrasi	868.834 482.075	19.912 (19.912)	888.746 462.163	<i>Salaries and benefits General and administrative</i>
Penyisihan kerugian penurunan nilai				<i>Provision for impairment losses</i>
Piutang sewa pembiayaan	125.700	(125.700)	-	<i>Finance lease receivables</i>
Piutang pembiayaan konsumen	177.056	(177.056)	-	<i>Consumer financing receivables</i>
Piutang pembiayaan	-	302.756	302.756	<i>Financing receivables</i>



Tel : +62-21 5795 7300  
Fax : +62-21 5795 7301  
www.bdo.co.id

Tanubrata Sutanto Fahmi Bambang & Rekan  
Certified Public Accountant  
Licence No. 622/KM.1/2016

Prudential Tower, 17<sup>th</sup> Floor  
Jl. Jend. Sudirman Kav. 79  
Jakarta 12910 - Indonesia

*This report is originally issued in Indonesian language*

No. : 00058/2.1068/AU.1/09/1042-2/1/II/2020  
Hal : Laporan Keuangan Konsolidasian  
Per 31 Desember 2019

No. : 00058/2.1068/AU.1/09/1042-2/1/II/2020  
Re : Consolidated Financial Statements  
As of 31 December 2019

### 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 2019, 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 2019, 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

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's responsibility for the consolidated financial statements*

*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

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.

#### *Auditors' responsibility*

*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 2019, 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 2019, 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



Susanto Bong, SE, Ak, CPA, CA  
NIAP AP.1042/  
License No. AP.1042

19 Februari 2020/ 19 February 2020

IF/yn

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## DETERMINING REPORTING TOPICS

In order to select the topics to be discussed in this Integrated Annual Report, the Company has reviewed the topics discussed in BFI Finance's Integrated Annual Report 2018, and has reiterated the definition of the material topics to be presented in this report.

Data and financial information reported in the Integrated Annual Report are in accordance with the prevailing regulations, while other topics discussed in this report have been chosen from the Company's sustainability aspects deemed material based on the Materiality Matrix shown below.

GRAPH 30\_BFI FINANCE'S MATERIALITY MATRIX

Influence on BFI Finance's Stakeholders' Perceptions	Very High			<ul style="list-style-type: none"> <li>GCG (page 188)</li> <li>Business Development (pages 128-149)</li> </ul>
	High	<ul style="list-style-type: none"> <li>Environmental Conservation (page 305)</li> <li>Social and Community Development (pages 305)</li> </ul>	<ul style="list-style-type: none"> <li>Human Capital (pages 106-116)</li> <li>Education and Training (pages 110-112)</li> <li>Responsibility to Consumers (pages 130-133, 311)</li> </ul>	
	Medium		<ul style="list-style-type: none"> <li>Employee Productivity (page 113)</li> </ul>	
		Medium	High	Very High
		Impact to BFI Finance's Sustainability		

Material aspects are determined based on discussions as well as internal and external opinions while preparing this report.

In this report, there were no changes of material topics from those stated in BFI Finance's Integrated Annual Report 2018.

The Company reports four of its Social Responsibility aspects, namely (1) environment, (2) employment practices, health and occupational safety, (3) social and community development, and (4) responsibility to consumers.

## Material Topics and the Company's Supply Chain

Engaged in the financial services industry, BFI Finance has several supply chains that are relatively simpler than those found in manufacturing companies. BFI Finance's main suppliers consist of dealers and suppliers that provide items to be financed by BFI Finance, general and life insurance companies, consultants that provide various services including IT, and suppliers of office goods and services. All of BFI Finance's main business processes are executed only by internal parties.

In 2019, there were 9,703 suppliers in cooperation with BFI Finance. All of them (100%) were local suppliers, defined by us as business entities domiciled within the country. In 2019, there were no significant changes to the Company's supply chain across its operations.

TABLE 140\_LIST OF MATERIAL TOPICS AND THEIR BOUNDARIES IN BFI FINANCE

No	Topic	Internal		External	
		BFI Finance	Customers	Suppliers	Public
1	GCG	√		√	
2	Business Development	√		√	
3	Social and Community Development	√			√
4	Employment	√			√
5	Education and Training	√			√
6	Responsibility towards Customers	√	√	√	
7	Employee Productivity	√			
8	Environmental Conservation	√			√

## Stakeholder Engagement

The Company's stakeholders, based on the level of engagement with the business, are the employees, customers, shareholders, suppliers, employees, business partners, the public, and regulators. The Company strives to build a transparent way of communication with the aim of creating and fostering mutual trust.

BFI cultivates effective dialog with various stakeholders to understand their needs and expectations, resolve issues, mitigate impacts, and identify opportunities to create and provide optimal benefit to all parties.



TABLE 141\_SUMMARY OF BFI FINANCE'S STAKEHOLDERS ISSUES IN 2019

Stakeholder Group	Engagement Method	Issues Raised in 2019
Customers	Customer surveys, customers' complaints data	Customer service, product description, access to services
Employees	Employee survey, meetings with employee representatives, meetings, Town Hall Meetings, Leader's Talk, Internal Customer Survey (ICS), Service Insight Community (SIC), and M-BEAT	Welfare and benefits, competence and career development, productivity
Shareholders	Quarterly and annual reports, investor roadshows, 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	Forums, meetings, partnerships with community institutions	Support to community's socioeconomic and environmental aspects
Regulators	Regular meetings, reporting	Compliance, business development, governance and accountability, business financial soundness

BFI Finance further engages its stakeholders through its participation in relevant external organizations that support the achievement of the Company goals.

BFI Finance is an active participant of the following organizations:

1. Indonesian Financial Services Association (IFSA/APPI) as member;
2. Indonesian Public Listed Companies Association (AEI) as member;
3. Employers' Association of Indonesia (APINDO) as member;
4. Indonesian Capital Market Arbitration Board (BAPMI) as member; and
5. Badan Mediasi Pembiayaan, Pegadaian dan Ventura Indonesia (BMPPVI) as member.

<b>AGMS</b>	Annual General Meeting of Shareholders	<b>KSEI</b>	Kustodian Sentral Efek Indonesia (Indonesian Central Securities Depository)
<b>APPI</b>	Asosiasi Perusahaan Pembiayaan Indonesia (Indonesian Financial Services Association or IFSA)	<b>M-BEAT</b>	Mobile BFI Edustream & Training
<b>AML-CFT</b>	Anti-Money Laundering and Counter-Financing of Terrorism	<b>MESOP</b>	Management and Employee Stock Options Program
<b>BCP</b>	Business Continuity Plan	<b>MIS</b>	Management Information System
<b>BECOCO</b>	BFI Enhanced Core Competencies	<b>MPV</b>	Multipurpose Vehicles
<b>BELLA</b>	BFI Employee Personal Assistant	<b>MTN</b>	Medium Term Notes
<b>BOC</b>	Board of Commissioners	<b>NPF</b>	Non-Performing Financing
<b>BOD</b>	Board of Directors	<b>OHS</b>	Occupational Health and Safety
<b>BPJS</b>	Badan Penyelenggara Jaminan Sosial (Social Security Administration Agency)	<b>OJK</b>	Otoritas Jasa Keuangan (Financial Services Authority)
<b>CAGR</b>	Compound Average Growth Rate	<b>POJK</b>	Peraturan Otoritas Jasa Keuangan (Financial Services Authority Regulation or OJK Regulation)
<b>CSR</b>	Corporate Social Responsibility	<b>RI</b>	Republic of Indonesia
<b>EGMS</b>	Extraordinary General Meeting of Shareholders	<b>Rp</b>	Rupiah
<b>GCG</b>	Good Corporate Governance	<b>SBU</b>	Sharia Business Unit
<b>GDP</b>	Gross Domestic Product	<b>SDG</b>	Sustainable Development Goals
<b>GLP</b>	Great Leaders Program	<b>SFAS</b>	Statements of Financial Accounting Standards
<b>GMS</b>	General Meeting of Shareholders	<b>SEOJK</b>	Surat Edaran Otoritas Jasa Keuangan (Financial Services Authority Circular or OJK Circular)
<b>GRI</b>	Global Reporting Initiative	<b>SK</b>	Surat Keputusan (Decree)
<b>HC</b>	Human Capital	<b>SLA</b>	Service Level Agreement
<b>HCIS</b>	Human Capital Information System	<b>SME</b>	Small Medium Enterprises
<b>IDX</b>	Bursa Efek Indonesia (Indonesia Stock Exchange or BEI)	<b>SMS</b>	Short Message Service
<b>IIRC</b>	International Integrated Reporting Council	<b>SOP</b>	Standard Operating Procedure
<b>IPO</b>	Initial Public Offering	<b>SR</b>	Sustainability Report
<b>IR</b>	Integrated Reporting	<b>USD</b>	US dollar
<b>IT</b>	Information Technology	<b>TI</b>	Teknologi Informasi
<b>KNKG</b>	Komite Nasional Kebijakan Governance (National Committee on Governance Policy)	<b>UU</b>	Undang-Undang
<b>KPI</b>	Key Performance Indicator	<b>UUS</b>	Unit Usaha Syariah
		<b>USD</b>	Dolar AS

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<b>1. Annual Report Format</b>		
1.	The Annual Report is presented in the form of a printed document as well as an electronic copy	√
2.	The Annual Report presented in printed document form is printed on brightly colored and good quality paper, A4 in size, bound and to be well-reproducible	√
3.	The Annual Report presented in electronic copy form is a converted file of the Annual Report in PDF format	√
<b>2. Annual Report Content</b>		
1.	General Requirements	√
a.	The Annual Report must contain information regarding:	
	1) Significant Financial Highlights	
	2) Share Information (if any)	
	3) Board of Directors Report	
	4) Board of Commissioners Report	
	5) Company Profile	
	6) Management Discussion and Analysis	
	7) Corporate Governance	
	8) Corporate Social and Environment Responsibility of Public Company	
	9) Audited Financial Statements	
	10) Statement from the Board of Directors and Board of Commissioners on the responsibility for the accuracy of the Annual Report's content	
b.	The Annual Report may present information in the form of images, graphics, tables and/or diagrams by annotating clear title and description for easy read and understanding	
2.	Elaboration of the Annual Report Contents	16-17
a.	Significant Financial Highlights Significant Financial Highlights contains information on Company's financial results of in the form of three (3) years comparison or from the start of business, if the Company has conducted business activities for less than 3 (three) years, and at least must contain:	
	1) Revenue/Sales	
	2) Gross profit	
	3) Income (loss)	
	4) Total Income (loss) attributed to the shareholders of the holding company and the interest of the non-controlling	
	5) Total comprehensive income (loss)	
	6) Total comprehensive income (loss) attributed to the shareholders of the holding company and the interest of the non-controlling	
	7) Earnings per share	
	8) Total assets	
	9) Total liabilities	
	10) Total equity	
	11) Return on assets	
	12) Return on equity	
	13) Net profit (loss) margin	
	14) Current ratio	
	15) Liabilities to equity ratio	
	16) Liabilities to assets ratio	
	17) Other information or financial ratios relevant to the company and the industry	

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b. Share Information	
Share information (if any) must contain at least:	
1) shares that have been issued for every quarter (if any) presented in a comparative format for the past two years, at least including the following:	18-19
a) Total number of shares outstanding	
b) Market capitalization	
c) Highest, lowest, and closing prices	
d) Trading volume	
2) In the event that any corporate action takes place, such as stock split, reverse stock, issuance of dividend shares, issuance of bonus shares, and reduction in the par value of the shares, the share price information as mentioned in no. 1 above must include information on, among others, the following:	95
a) Date of corporate action	
b) Stock split ratio, reverse stock ratio, dividend shares, bonus shares, and changes in the shares' par value	
c) Total number of shares outstanding before and after the corporate action	
d) Share price before and after the corporate action	
3) In the event that the company's shares have been suspended at any point within the financial year, the annual report must contain an explanation as to the reason for the suspension.	n/a
4) In the event that the company's shares are presently suspended as mentioned in no.3 as at the end of the annual reporting period, the company must provide the actions that have been taken to address the issue.	n/a
c. Report of the Board of Directors	38-45
The report of the board of directors must contain at least the following:	
1) Description on the company's performance, consisting at least:	42-44
a) The Company's of strategic policy	
b) Comparison between the results achieved and the targets	
c) The challenges faced by the Company	
2) Overview of the company's business prospect	45
3) Implementation of corporate governance	44
4) Changes in the composition of the Board of Directors and the reason for such changes (if any)	n/a
d. Report of the Board of Commissioners	30-37
The report of the board of commissioners must contain at least the following:	
1) Assessment of the Directors' performance in managing the company	32-33
2) Supervision on the implementation of the Company's strategy	32-33
3) View on the Company's business prospect as prepared by the Board of Directors	37
4) View on the Company's governance implementation	36
5) Changes in the composition of the Board of Commissioners and the reason for such changes (if any)	36
6) Frequency and mechanism for advising the members of the Board of Directors	36-37
e. Company Profile	
The company profile section must contain at least the following:	
1) The company's name including whether there have been changes to the name and reason for such changes and the effective date for the name change occurring in the reporting year.	52
2) Access to the company including branch offices or representative offices from which the public may obtain information regarding the company, among others: address, phone number, facsimile number, email, and website.	52

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3) The company's brief history.	54
4) The company's vision and mission.	53
5) The company's business activities as per the most recent Articles of Association, as well as the type of products and/or services provided.	61
6) the company's organization structure in the form of a chart, detailing at least one level under the board of directors, complete with the names and positions.	66
7) Profiles of the members of the board of directors, including at least:	74-76
a) Name and brief description on the duties and functions of each	
b) Latest photograph	
c) Age	
d) Nationality	
e) Education history	
f) Employment history, including:	
i. Legal basis of initial appointment in the company	
ii. Concurrent positions, either as director, commissioner, and/or committee member and other positions (if any)	
iii. Work experience in and outside of the company	
g) Training programs taken to improve competence throughout the reporting year (if any)	
h) Disclosure on the affiliation with other members of the board of directors and the shareholders (if any)	
8) Profiles of the members of the board of commissioners, including at least:	70-73
a) Name	
b) Latest photograph	
c) Age	
d) Nationality	
e) Education history	
f) Employment history, including:	
i. Legal basis of appointment in the company as member of the board of commissioners, which is not as independent commissioner at the company	
ii. Legal basis of initial appointment in the company as member of the board of commissioner, which is as independent commissioner at the company	
iii. Concurrent positions, either as director, commissioner, and/or committee member and other positions (if any)	
iv. Work experience in and outside of the company	
g) Training programs taken to improve competence throughout the reporting year (if any)	
h) Disclosure on the affiliation with other members of the board of directors and the shareholders (if any)	
i) Statement of independence of the independent commissioners, in the event that any of the independent commissioners have held the position for more than two periods (if any)	217

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9) In the event that there have been changes to the composition of the board of directors and/or the board of commissioners occurring after the end of the reporting year up to the deadline for submission of the annual report, the composition that must be presented is the latest composition as well as the preceding one	212
10) Number of employees and description on their level of education and age group within the reporting year	119-120
11) Names of shareholders and the percentage of ownership of the company's shares as at the end of the reporting year, including information on:	88-90
a) Shareholders with ownership of more than 5% or more in the company	
b) Commissioners and directors that own the company's shares	
c) Public shareholders (less than 5%)	
12) Number of shareholders and percentage of ownership of the company's shares based on:	88-90
a) Ownership by local institutions	
b) Ownership by foreign institutions	
c) Ownership by local individuals	
d) Ownership by foreign individuals	
13) Information on the ultimate and controlling shareholders of the company, both directly and indirectly, up to the individual shareholders, presented in the form of a chart or diagram	88
14) Names of subsidiaries, associated companies, joint ventures in which the company retains a joint controlling power, as well as the percentage of shares held, the businesses, total assets, and operational status of such entities (if any), and for subsidiaries, their addresses must be provided	69
15) Chronology of share listing, number of shares outstanding, nominal value, and offering price from the time of the listing to the end of the reporting year as well as the name of the stock exchange on which the company's shares are listed (if any)	91-94
16) Chronology of listing of other securities, containing among others the name of the securities, year of issuance, maturity date, offering value, and the securities' ratings (if any)	96-102
17) Names and addresses of capital market supporting institutions and professions	103
18) In the event that there are institutions and professions that periodically render services to the company, the information on the services rendered, the fees for such services, and the assignment period of the services, must be provided	103
19) Awards and/or certifications obtained by the company, both on the national and international level within the reporting year (if any), containing:	11, 26-27
a) Name of the award/certification	
b) Name of the awarding/certifying institution	
c) Validity period of the award and/or certification (if any)	
f. Management Discussion and Analysis The management discussion and analysis section analyzes and discusses the financial statements of the company as well as other material information with emphasis on material changes occurring during the reporting period, including at least:	
1) Operational review for each segment of operations in line with the company's business, containing, among others:	138-145
a) Production, including process, capacity, and expansion	
b) Sales/revenue	
c) Profitability	

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2) A comprehensive analysis on the financial statements that includes the comparison between the financial performance in the last 2 (two) fiscal years, and the explanation for the causes of the changes as well as the impact of such changes, including among others:	151-174
a) Current assets, noncurrent assets, and total assets	151-160
b) Current liabilities, noncurrent liabilities, and total liabilities	161-164
c) Equity	165
d) Revenue/sales, expenses, profit (loss), other comprehensive income, and total comprehensive income, and	166-173
e) Arus Kas	174
3) The company's solvency and liquidity to service its debts by providing the relevant ratios	175
4) The company's collectibility by providing the relevant ratios	176
5) The company's capital structure and the management's policy for the capital structure and the basis for such policy	178
6) Description on material commitments for capital goods, along with the explanation on the purpose of such commitments, including:	179
a) Purpose of such commitments	
b) Source of funding to fulfill such commitments	
c) Currencies in which the commitments are denominated	
d) Measures taken by the company to mitigate its risks arising from its foreign exchange position related to such commitments	
7) Description on the investments on capital goods realized within the last reporting year, at least including:	178-179
a) Type of capital goods investment	
b) Purpose of capital goods investment	
c) Amount disbursed for the capital goods investment	
8) Material facts and information after the date of the audit of financial statements	179
9) The company's business prospect related to the conditions in the industry, general economy, and international markets, which may be supported with quantitative data from reputable and reliable sources	185
10) Comparison between the targets/forecasts at the beginning of the financial year and the results achieved, pertaining to:	177
a) Revenue/sales	
b) Income (loss)	
c) Capital structure	
d) Other aspects considered material for the company	
11) Targets/projections for the next year, pertaining to:	185
a) Revenue/sales	
b) Income (loss)	
c) Capital structure	
d) Dividend policy	
e) Other aspects considered material for the company	
12) Aspect of marketing of the company's products and services, among others marketing strategy and market share	146-149

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13) Description on dividends for the last 2 fiscal years (if any), including at least:	20, 180
a) Dividend policy	
b) Date and amount of cash dividend payout and/or date of non-dividend distribution	
c) Amount of dividend per share (cash and/or non-cash)	
d) Total dividend distributed per year	
14) Realization of the utilization of public offering proceeds, under the following requirements:	180
a) In the event that during the reporting year the company had the obligation to report its realization of utilization of proceeds, the cumulative realized amount of utilization of public offering proceeds up to the end of reporting financial year must be provided	
b) In the event that there is a change to the proceeds utilization plan, as stipulated in POJK on LRPD, the company must provide an explanation on such change	
15) Material information (if any), among others as regards investment, expansion, divestment, merger/acquisition, debt/capital restructuring, transactions with related parties, transactions with conflict of interest, which occurred in the reporting year, with the descriptions on:	181
a) Date, value, and object of the transaction	
b) Names of the parties involved in the transaction	
c) Nature of the affiliation (if any)	
d) Fairness of the transaction	
e) Adherence to pertinent regulations	
16) Changes in the laws and regulations that significantly affect the company and the impacts on its financial statements (if any)	182
17) Changes in the accounting policy, reasons for such changes, and the impacts on the financial statements (if any)	183
g. Corporate Governance The corporate governance section must include brief description on at least the following:	
1) Board of directors, including among others:	222-238
a) Description on the duties and responsibilities of each member of the board of directors	
b) Statement that the board of directors has a board of directors guideline or charter	
c) Procedures of determination, basis for determination, structure, and amount of remuneration for each member of the board of directors and the relationship between remuneration and the company's performance	
d) The company's policy and its implementation regarding the meetings of the board of directors, including joint meetings with the board of commissioners and the attendance of members of the board of directors in these meetings	
e) Information on the resolutions of the previous year's general meeting of shareholders (GMS), including:	209-210
i. The realization thereof in the reporting year	
ii. Reasons should there be any resolutions that have not yet been realized	
f) Information on the resolutions of the GMS of the reporting year, including:	206-208
i. The realization thereof in the reporting year	
ii. Reasons should there be any resolutions that have not yet been realized	
g) Performance assessment of the committees that support the execution of duties of the board of directors	
2) Board of commissioners, including among others:	210-221
a) Duties and responsibilities of the board of commissioners	
b) Statement that the board of commissioners has a board of commissioners guideline or charter	



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c)	Procedures of determination, basis for determination, structure, and amount of remuneration for each member of the board of commissioners	
d)	The company's policy and its implementation regarding the meetings of the board of commissioners, including joint meetings with the board of directors and the attendance of members of the board of commissioners in these meetings	
e)	The company's policy on the board of directors' and the board of commissioners' performance assessment and the implementation thereof, at least including:	
	i. Procedures for assessing performance	
	ii. Criteria used for assessing performance	
	iii. Party assigned to assess performance	
f)	Performance assessment of the committees that support the execution of duties of the board of commissioners	
g)	In the event that the board of commissioners has not establish a Nomination and Remuneration Committee, the following information must at least be presented:	
	i. Reason for not establishing said committee	
	ii. Nomination and remuneration procedures taking place in the reporting year	
3)	Sharia supervisory board, if the company conducts its business based on the principles of sharia as stipulated in the Articles of Association, at least containing information on:	239-242
a)	Names	
b)	Duties and responsibilities of the sharia supervisory board	
c)	Frequency and method of providing guidance and advice as well as supervision of the company's compliance with the sharia principles in the capital market	
4)	Audit committee, including among others:	243-248
a)	Names and positions in the committee	
b)	Age	
c)	Nationality	
d)	Education history	
e)	Employment history, including:	
	i. Legal basis of appointment in the company as member of the committee	
	ii. Concurrent positions, either as director, commissioner, and/or committee member and other positions (if any)	
	iii. Work experience in and outside of the company	
f)	Term of office and the period as member of the audit committee	
g)	Statement of independence of the audit committee	
h)	Disclosure on the company's policy and its implementation regarding the meetings of the audit committee and the attendance of members of the audit committee in these meetings	
i)	Education and/or training participated in within the reporting year (if any)	
j)	Audit committee's activities in the reporting year as stipulated in the audit committee charter	
5)	Other committees in the company that have been established to assist the board of directors and/or the board of commissioners, such as the nomination and remuneration committee, at least containing information on:	249-256
a)	Names and positions in the committee	
b)	Age	
c)	Nationality	
d)	Education history	

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e) Employment history, including:	
i. Legal basis of appointment in the company as member of the committee	
ii. Concurrent positions, either as director, commissioner, and/or committee member and other positions (if any)	
iii. Work experience in and outside of the company	
f) Term of office and the period as member of the committee	
g) Description of duties and responsibilities	
h) Statement that the committee charter is present	
i) Statement of independence of the committee	
j) Disclosure on the company's policy and its implementation regarding the meetings of the committee and the attendance of members of the committee in these meetings	
k) Education and/or training participated in within the reporting year	
l) The committee's activities in the reporting year	
6) Corporate secretary, including among others:	257-259
a) Name	
b) Domicile	
c) Employment history, including:	
i. Legal basis of appointment as corporate secretary	
ii. Work experience and the respective period of work within and outside of the company	
d) Education history	
e) Education and/or training participated in within the reporting year	
f) Brief description of the corporate secretary's activities in the reporting year	
7) Internal audit unit, including among others:	260-263
a) Name of the head of internal audit	
b) Employment history, including:	
i. Legal basis of appointment as head of internal audit	
ii. Work experience and the respective period of work within and outside of the company	
c) Qualifications and certifications related to the internal audit profession (if any)	
d) Education and/or training participated in within the reporting year	
e) Structure and position of the internal audit unit	
f) Duties and responsibilities of the internal audit	
g) Statement that the internal audit charter is present	
h) Brief description on the execution of duties of the internal audit within the reporting year	
8) Description on internal control system implemented in the company, including at least the following:	266-267
a) Operational and financial control, and compliance with pertinent regulations	
b) Review on the effectiveness of the internal control system	
9) Risk management system implemented in the company, including at least the following:	268-272
a) Overview of the company's risk management system	
b) Risk categories and risk mitigation measures	
c) Review on the effectiveness of the company's risk management system	

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10) Litigations involving the company, its subsidiaries, and the current members of the board of directors and the board of commissioners, including among others:	273-281
a) Case material	
b) Case status	
c) Impact on the company's condition	
11) Information on administrative sanctions received by the company, members of the board of commissioners and the board of directors, from capital market or other authorities within the reporting year	281
12) Information on the company's code of conduct, including:	288-290
a) Components of the code of conduct	
b) Form of dissemination of the code of conduct and means to enforce the code of conduct	
c) Statement that the code of conduct applies to the board of directors, the board of commissioners, and the employees of the company	
13) Information on the company's corporate culture or values (if any)	288-290
14) Description on employee/management share ownership program conducted by the company, containing, among others:	18, 93-94, 166
a) Amount of shares and/or options	
b) Program term	
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15) Description on the company's whistleblowing system, including, among others:	295-296
a) Whistleblowing mechanism	
b) Protection for whistleblowers	
c) Handling of reports	
d) Party handling the reports	
e) Results of the handling of reports, at least concerning:	
i. The number of reports received and processed in the reporting year	
ii. Follow up of the reports	
16) Implementation of the corporate governance guidelines should the company issue equity-based securities, including:	298-299
a) Statement on the recommendations that have been implemented and/or	
b) Explanation regarding the recommendations that have not been implemented, along with the reasons and alternative measures (if any)	
h. Corporate Social and Environmental Responsibility	
1) Description on corporate social responsibility, including the policy, programs, and expenditures, for among others the following aspects:	303-314
a) Environment, such as:	305
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ii. The company's waste management system	
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i. Gender equality and equal opportunity for work	
ii. Work facilities and work opportunity	
iii. Employee turnover rate	
iv. Occupational incident rate	
v. Employee training and/or development	
vi. Remuneration	
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c) Social and community development, such as:	305-309
i. Utilization of local workforce	
ii. Community empowerment in the company's operational areas, among others through the use of raw materials produced by local society or the provision of education	
iii. Development of social facilities and infrastructure	
iv. Other donations and	
v. Communications on the policies and procedures on anti-corruption, and training on anti-corruption	
d) Product and/or service responsibility, such as:	311
i. Consumer health and safety	
ii. Product/service information	
iii. Facility, number of customer complaints and the resolution thereof	
2) In the event that the company provides information on social and environmental responsibility in a separate report such as a sustainability report, the company is exempted from the obligation to disclose information on the social and environmental responsibility in the annual report	n/a
3) The sustainability report as discussed in point 2 above must be submitted together with the annual report	n/a
i. Audited Financial Statements The audited financial statements incorporated into the Annual Report must be prepared in accordance with the Financial Accounting Standards in Indonesia as audited by the accounting firm. The financial statements must include a statement on the responsibility on the financial statements as stipulated in POJK on the Board of Directors' Responsibility for the Financial Statements or in POJK on Periodic Reports of Securities Companies	340-443
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## PT BFI Finance Indonesia Tbk

BFI Tower

Sunburst CBD Lot 1.2

Jl. Kapt. Soebijanto Djojohadikusumo

BSD City, Tangerang Selatan 15322

Indonesia

 1500018

 [corsec@bfi.co.id](mailto:corsec@bfi.co.id)

 [www.bfi.co.id](http://www.bfi.co.id)

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