

PRESS RELEASE

BFI Finance Continuously Maintains Positive Business Growth in Q3 2021

- New financing increased by 72.7% yoy
- Net financing receivables returned to positive growth
- Remaining restructured receivables made 14.8% of total managed accounts receivable, decreased by 35.5% from previous year
- Gross NPF ratio was below 2%, while net NPF ratio stood at only 0.3%

South Tangerang, October 22, 2021 - BFI Finance has consistently recorded an excellent performance again in Q3 2021, with an increase of Rp9.4 trillion in new financing or rose by 72.7% year-on-year (yoy) and 4.2% if compared in quarter-onquarter (qoq) analysis amid enforcement of multi-tiered public activity restrictions (PPKM) level 4 and 3 in many regions during the quarter. This achievement collaborated neatly with non-performing financing (NPF) ratio that stood at 1.97%, or improved by 70 basis points compared to the same period in 2020 and increased by 18 basis points from the ratio in June 2021. Meanwhile, reserve continued to be maintained conservatively thus drove the net NPL ratio to 0.3%.

"This positive performance is the result of hard work and the company's adaption to post-peak period of the COVID-19 pandemic. We have executed various initiatives and work process renewals since the beginning of the pandemic and now the results have shown positive impacts," said Sudjono, Finance Director of BFI Finance.

During 2021 until end of third quarter (Q3), the company continued to record a positive performance. This can be seen from the comparison of quarterly performance, where periodically the company continued to achieve a good trend of progress. Distribution of new financing, total value of managed receivable, and net receivables all increased concurrently with the increase of total assets. The total value of net receivables was recorded at Rp12.8 trillion with total assets of Rp14.6 trillion.

In term of profit and loss, net revenue also recorded a rise, which was concurrent with a decrease in financing expense and allowance for doubtful accounts, therefore boosted up an increase in profit before and after tax.

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“Profit after tax reached Rp796 billion, or increased by 53% yoy. This was supported by continuous improvement in performance of distribution of new financing, the increasing quality of financing receivables, and the decreasing balance of restructured receivables that caused a decrease in provision expense for accounts receivable reserve,” Sudjono said.

The remaining balance of restructured financing as of September 30, 2021 continued to drop to 14.8% from total managed accounts receivable, or around Rp2 trillion. The amount is a decrease from 35.5% or Rp5.2 trillion in previous year as of September 30, 2020. Of the restructured receivables, 86.8% of the accounts have resumed normal installment payment.

“The company has put a quite large amount of reserve to anticipate potential loss in non-performing contracts and continued to carry out efforts to ensure that the remaining restructured receivables can be settled well,” he added.

As for financing composition, from the value of managed financing receivables of Rp13.7 trillion, used automobile financing took the biggest portion at 71.7%, followed by heavy equipment and machinery financing at 13.7%. Whereas used motorcycle financing contributed 9.3%. The remaining 5.3% was for property-backed financing (PBF), new automobile financing, and Sharia financing.

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About BFI Finance

BFI Finance is a multifinance company focusing on financing for various purposes such as investment, business capital, and multipurpose using collateral ranging from automobile, motorcycle, heavy equipment, machinery, property, and else. BFI Finance has now grown into one of the largest finance companies in Indonesia, having the widest network and vastest range of products, and supported by more than 9,000 employees in more than 300 outlets throughout Indonesia, 45 of them provide sharia-based services.

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