

## MEDIA RELEASE

### For Immediate Release

### **Continuing a Positive Trend, BFI Finance's Distribution of Financing Grows by 35.3% in Quarter I/2021**

- Distribution of new financing increased by 35.3% QoQ compared to Quarter IV/2020
- Net profit increased by 26.8% QoQ
- Level of reserve reached 3.3x of non-performing loan (NPF) ratio

**SOUTH TANGERANG, APRIL 23, 2021** – New hope along with new life order and habits in 2021 have resulted in positive signs for PT BFI Finance Indonesia Tbk (BFI Finance), indicated by good performance in the first quarter of this year. The company's distribution of new financing (booking) increased by 35.3% or Rp2.93 trillion compared to booking figure in Quarter IV/2020. This increase has contributed a boost in net profit by 26.8% to Rp230 billion compared to the last quarter of 2020.

Although BFI Finance has opened its entire financing product lines, the company keeps applying prudential principle considering that the economy has not fully stable.

"This increase in distribution of financing indicates that the economy has started to move. Saturation point in communities in their efforts to fight and strive with a new normal is getting bigger. However, we keep performing meticulous calculation on all risks in order to maintain a healthy company performance," said Sudjono, Finance Director of BFI Finance. There was an increase in NPF ratio QoQ by 55 basis points to 2.3% from previously 1.7% as an impact of restructuring program where some customers could not fulfill their commitment for installment payment. Restructuring of receivables as of March 31, 2021



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has reached Rp3.6 trillion or 26.5% of total managed accounts receivable. The figure is a decrease from the highest amount of Rp5.3 trillion in Quarter III/2020.

“The decrease of restructured receivables balance by 32.2% illustrates the company’s maximal efforts to handle restructured contracts while at the same time mitigate inflicted risks,” Sudjono explained.

Furthermore, the company has also anticipated the increase in NPF ratio by enlarging the amount of allowance for doubtful accounts from 7.1% in the end of 2020 to 7.5% in Quarter I/2021. This is a proof that the company has never been neglectful in maintaining a careful and prudential risk management amidst current situation. “The bad debt reserve reached 3.3x of NPF. It is two times of industry average, which is at 1.6x based on data from the Financial Services Authority (OJK),” Sudjono added.

Meanwhile, the company’s net income decreased by 1.1% QoQ to Rp780 billion. The decrease was because of a decline in average accounts receivable balance and also in net interest margin.

The biggest financing portion was in used automobile financing, which was at 72.1%, followed by heavy equipment and machinery financing at 13.9%. For motorcycle financing, the company recorded 9.1% portion, followed by new automobile financing at 1.9%. While property-backed financing and others contributed 3% to total managed accounts receivable of Rp13.6 trillion.

Besides used automobile financing, heavy equipment financing also contributed a quite amount to credit distribution portfolio. Moreover, Sudjono revealed that BFI Finance has targeted to increase heavy equipment financing to 20% considering that construction, mining, agriculture, and forestry sectors have shown positive development despite



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remaining conservative. "In Quarter II and the following quarters in the future, we will continue maintaining and increasing this good performance by keep monitoring tight risk management because business after the pandemic will bring different challenges."

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### **About BFI Finance**

BFI Finance is a finance 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 8,000 employees in more than 300 outlets throughout Indonesia, 45 of them provide Sharia-based services.

BFI Finance has proven its mastery in multifinance business in Indonesia by achieving numerous prestigious awards until December 2020. Some of the awards achieved include the "Excellent" predicate for 15 years in a row in the category of "Financing Companies with Assets of Rp 10 Trillion and Above" (2005 – 2019) and become the only financing company that was awarded as "The Biggest Leasing Financing" in the Infobank Multifinance Awards 2020. BFI Finance has also achieved awards in the Infobank Digital Brand Awards 2020. In the field of public relation and human resources, the company has received PR Indonesia Awards 2020 and HR Excellence Awards 2020. Additionally, BFI Finance has successfully reached the predicate of The Best Contact Center Indonesia 2020. BFI Finance is registered and monitored by the Financial Services Authority (OJK).

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