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BDO Leasing posts ₱252 million net income in 2020

BDO Leasing and Finance, Inc. (BDOLF) registered ₱252.3 million profit in 2020 from ₱46.8 million in 2019 on the back of stable asset yields and lower funding costs.

Total expenses dropped by 34 per cent to ₱2.0 billion, with interest and financing charges substantially declining by 62 per cent given the low interest rate environment and lower borrowing levels.

Meanwhile, gross revenues fell by 22 per cent to ₱2.4 billion with the decrease in interest income as the Company's operations were scaled down following the sale of most of BDOLF's earning assets to the BDO Unibank Group (BDO). This was part of the restructuring of the Group's leasing business where the operations of BDOLF fully transitioned to BDO Finance Corporation (BDO Finance), which was established last year to offer customers continued access to lease products and services. BDO Finance likewise assumed the lease transactions booked in BDOLF to ensure continuity to the latter's existing clients.

About BDO Leasing

BDO Leasing and Finance Inc. used to be the leasing and financing entity of BDO Unibank, Inc. (BDO). Following the Company's restructuring in 2020, BDOLF's assets were transferred to other entities of the Parent Bank, leaving BDOLF as a listed holding company of BDO.

About BDO Finance

BDO Finance Corporation (BFC) is a privately-held, wholly-owned financing company of BDO Unibank, Inc. (BDO) that provides direct leases, sale and leaseback arrangements, mortgage lending and factoring services. BFC assumed the lease transactions booked in BDO Leasing which underwent restructuring in 2020, thus ensuring continuity to BDO Leasing's existing clients.