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BDO Leasing sells stake in JV

BDO Leasing and Finance, Inc. (BDOLF) has announced that it is selling its 40% stake in MMPC Auto Financial Services Corporation (MAFS) to JACCS CO. LTD. (JACCS). This will allow BDOLF to focus more on its core business of equipment leasing and finance.

MAFS is a joint venture (JV) between BDOLF and JACCS, Sojitz Corporation, and Mitsubishi Motors Philippines Corporation (MMPC) that was established in 2016 to provide financing services to individual and corporate buyers of Mitsubishi motor vehicles. JACCS is a Japan-based company engaged in consumer credit services while Sojitz is a Japan-based general trading company.

The transaction is in line with JACCS' decision to expand its investment in MAFS as part of its strategy to accelerate the growth of its overseas business. The transaction will also include the sale of MMPC's 5% stake in MAFS, ultimately raising JACCS' stake in MAFS to 65%, with Sojitz retaining its 35% holdings.

The transaction is subject to closing conditions, including approval by relevant authorities.

About BDO Leasing

BDO Leasing and Finance Inc. is the leasing and financing entity of BDO Unibank, Inc. (BDO) which provides its customers direct leases, real estate leases, sale and leaseback arrangements as well as receivables factoring. It likewise provides operating leases through its wholly owned subsidiary BDO Rental Incorporated. BDO Leasing and Finance is among the industry's dominant players in terms of total assets and capitalization.