

3 August 2022

Dominion Holdings posts ₱3.7 million earnings in 1H 2022

Dominion Holdings, Inc. (formerly BDO Leasing & Finance, Inc. or BLFI) earned ₱3.7 million for the first six months of 2022 vs. ₱ 29.1 million a year-ago. This was largely due to lower income from fair value gain on its investments, consistent with the general decline in interest rates. In addition, total expenses rose to ₱20.8 million from ₱9.4 million in 1H 2021, attributed to a BIR tax adjustment for a prior period.

The change in corporate name from BDO Leasing & Finance, Inc. to Dominion Holdings, and the amendment of its Articles of Incorporation and By-laws were approved by the Securities and Exchange Commission (SEC) on July 18, 2022 and are in line with the strategic direction of its principal shareholder, BDO Unibank, Inc. (BDO), to convert BLFI into a Holding Company. As an investment holding company, Dominion Holdings, Inc. will have more flexibility in pursuing business opportunities which will enhance shareholder value for all shareholders.

Prior to this, BLFI had already ceased to operate as a leasing company and completed the assignment and transfer of its leasing and financing business to an affiliate, BDO Finance Corporation on October 19, 2020. BDO Finance was established to offer customers continued access to lease products and services, and likewise assumed the lease transactions booked in BLFI to ensure continuity to the latter's existing clients. On July 5, 2022, BLFI filed with the SEC a letter surrendering its Certificate of Authority (COA) to operate as a financing company.

About Dominion Holdings, Inc. (formerly BDO Leasing & Finance, Inc.)

Dominion Holdings Inc.'s primary purpose is to hold/own real estate properties, securities/shares of stocks, and other assets of other companies, and engage in investment and business activities involving these assets.

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 formerly booked with BDO Leasing, thus ensuring continuity of service to BDO Leasing's existing clients.