



Press Release

Hong Leong Finance Achieves Highest Global Market Share With Porsche Financial Services

Singapore, 6 March 2019 – Singapore has achieved the highest market share of financing Porsche cars in the world in 2018.

And to mark this milestone, Porsche Financial Services Group Germany (PFS) today presented Hong Leong Finance (HLF) a special award for achieving the highest 'market penetration worldwide' for the German premium sports car manufacturer.

This is the second year running that Hong Leong Finance has achieved the highest Porsche financing market share worldwide. It has financed an average of 130 cars in the year when the cooperation with PFS was first incepted in 2012. Since then, this figure has soared to 400 in 2018.

Mr Jörg Pape, Member of the Management Board of PFS and Chairman of the Board of Porsche Services Singapore Pte Ltd presented the award, "Top Contributor, Porsche Financial Services" to Mr Kwek Leng Beng, Chairman and Managing Director of Hong Leong Finance.

This annual award is given to the country partner of PFS for achieving the highest market share of financing Porsche cars with a market penetration of over 50%," said Mr Pape, who is visiting from Germany.

The award was presented to Mr Kwek at his office at Republic Plaza in Raffles Place today, in the presence of executives of both companies including Mr Jan Muthmann, Managing Director of Porsche Services Pte Ltd and Mr Ang Tang Chor, President of Hong Leong Finance.

"The successful operating model with PFS has also been replicated to other brands under the Volkswagen group including Audi, Bentley, Lamborghini and Ducati," said Mr Pape. Porsche is part of the Volkswagen Group.

"It is tough selling cars here, but there is a niche market for luxury sports cars. The Porsche name makes it a little easier. Working with PFS and given our experience in vehicle financing since 1964, has allowed us to make strides in this niche. I am honoured to receive this award; it is a recognition of Hong Leong Finance's leadership," said Mr Kwek.

The partnership between HLF and PFS started in 2012 when Porsche unveiled the seventh generation Porsche 911 Carrera and 911 Carrera S. At the same event, it launched PFS in Singapore, a first in the Porsche Asia Pacific region. With Hong Leong Finance, the partnership offered customers two innovative financing options, Porsche Hire Purchase and Porsche Intelligent Finance.

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“Together with the local Porsche dealer, Stuttgart Auto Pte Ltd (part of Eurokars Group of Companies), headed by Mr Karsono Kwee, the annual financing volume and relationship has grown strongly over the years,” said Mr Kwek.

“I would like to thank Jörg Pape who flew in from Germany to present this award. We are delighted that our car financing business and loan volume have continued to grow despite stiff market competition,” said Mr Kwek.

“I would like to express my thanks and gratitude to Karsono Kwee and his team. He played a pivotal role in this partnership. Stuttgart Auto worked hard to drive market share. Karsono managed to persuade motorists to experience a slice of luxury and performance with Porsche,” he added.

Mr Kwek also thanked Mr Ang Tang Chor and his team at Hong Leong Finance who managed to clinch this award for successive years.

A member of Hong Leong Group Singapore, Hong Leong Finance is the largest finance company here with 28 branches and 11 SME Centres island-wide. Its shareholders’ funds stand at S\$1.87 billion and deposits are at S\$11.34 billion as at 31 December 2018. It has been named “ASEAN Finance Company of the Year” for five consecutive years since 2014 at the Asian Banking & Finance Retail Banking Awards. It is also ranked among the “Top 1000 Banks in the World” and “Top 100 Banks in ASEAN” for 2018 by The Banker.

Supporting visual



Hong Leong Finance Chairman and Managing Director Mr Kwek Leng Beng (centre) with the award for “Top Contributor, Porsche Financial Services”.

With Mr Kwek is (left) Mr Jan Muthmann, Managing Director of Porsche Financial Services (PFS) and Mr Jörg Pape, Chairman of the Board of Porsche Services Singapore Pte Ltd.

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