



HONG LEONG
FINANCE

Press Release

Hong Leong Finance Hits 500th Customer In Approved COVID-19 Loan Relief Applications

Singapore, 6 May 2020 – Hong Leong Finance (HLF) has seen a surge in COVID-19 approved loan relief applications, reporting that it has approved applications from 500 customers, comprising 300 from local businesses and 200 from retail customers.

HLF expects to see a further increase following the latest announcement by the Monetary Authority of Singapore to ease cash flow concerns of individuals, which includes vehicle and commercial property loans. As a committed financier, HLF is supportive of the second relief package for individuals.

In support of the enhanced safe distancing measures implemented by the Ministry of Health during the Circuit Breaker period, HLF has also launched an **Online Deposit Instruction Form in April 2020 for individuals who wish to renew or place Fixed Deposits. More than 1,000 requests have already been received** and the number has been growing rapidly.

Supporting local business and retail customers with their cash flow needs

To support local businesses and retail customers with their cash flow needs quickly, HLF has made available **loan payment deferment relief up to 31 December 2020 for commercial property for businesses and residential property for retail customers.**

SMEs with affected cash flow, can also apply for **affordable Enhanced Enterprise Singapore Financing Scheme - SME Working Capital Loan (WCL) and the Temporary Bridging Loan Programme (TBLP).** These collateral-free loans are supported by the Monetary Authority of Singapore's (MAS) SGD Facility. HLF has lowered interest rates per annum for the TBLP to between 2% and 3%, while that for the WCL has been reduced to be from 3% to 4%. Customers can also enjoy a waiver of processing fees during this period.

Advocating stay-at-home for its customers and employees

HLF encourages its retail customers to stay at home during the Circuit Breaker period and to defer non-essential visits to its branches for their personal safety and well-being.

For Fixed Deposit renewals and placements, HLF has introduced an online Deposit Instruction Form on its website in April 2020. Customers can simply **renew or place their Fixed Deposit by providing online instructions from home.** Based on their instructions, HLF branch staff will call and follow up with these customers to complete the transactions safely for them, thus maintaining the personal and trusted service that HLF has been known for over 50 years. HLF reports that more than 1000 customers have already opted for this non face-to-face service.

Alternate fund transaction channels such as PayNow are available for retail customers to withdraw from or deposit into their Fixed Deposit or Savings Accounts; and loan payment modes like PayNow, AXS, Giro and mailed cheques are also available. HLF noted that its growth in loan repayments through **PayNow has tripled to 14% per month**. More customers opted to go digital during the Circuit Breaker period, instead of physically visiting branches.

With reduced customer footfall at branches and SME Centres, HLF has **closed 20 branches and 7 SME Centres at its branches to allow employees to work from home.** Customers who must visit HLF branches and SME Centres can still do so at its 8 branches and 5 SME Centres that remain open with revised shorter operating hours (<https://www.hlf.com.sg/locate-us/index.php>).

As an added social distancing measure, **priority is given to vulnerable customers who are elderly, pregnant or have mobility issues at branches** during these dedicated hours: 10.00am to 12.00pm (Monday to Friday).

HLF President Mr Ang Tang Chor said, “We are committed to weathering this crisis together with our customers and employees. We understand the financial pains that our customers are undergoing during this challenging period. We will do what we can to help them with loan relief schemes. We will also continue to do our utmost to support the second loan relief package. Operationally, we have introduced changes at our branches and SME Centres as precautionary measures, in line with safe distancing practices. These changes are necessary for everyone’s well-being. Let’s all stay united to combat COVID-19 together as one.”

For more information, please visit <https://www.hlf.com.sg/index.html>.

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