



HONG LEONG
FINANCE

Press Release

Hong Leong Finance Reaches Out To SMEs With Targeted Business Loans

Singapore, 23 June 2020 – Hong Leong Finance (HLF) today launched its **Business Loans Campaign** with the aim of reaching out to more SMEs, empower them with targeted solutions to manage cash flow, and mitigate the overall impact from the coronavirus crisis.

SMEs with affected cash flow can apply for affordable **Enhanced Enterprise Singapore Financing Scheme (EFS) – 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. Customers can also enjoy a waiver of processing fees during this period.

Other business loans that provide targeted relief include the **EFS Trade Loan** to finance general trading requirements such as inventory financing, pre-delivery working capital, factoring and accounts receivables, as well as the **Enhanced SME Property Loan** for all commercial and light industrial properties where businesses can borrow up to 100% of the property value.

The **SME Capability Ready Programme (SME CARE)** is also available to SMEs to assist them in their cash flow while waiting out government grant reimbursement for development towards business upgrade.

HLF continues to offer cash flow financing solutions – from revolving credit lines to accounts receivable financing, factoring and supplier invoice financing and customised innovative financing solutions to meet project delivery and trade-specific requirements.

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

HLF makes special efforts in rendering a helping hand to small businesses as many of them revealed that they are not familiar with the loan programmes available. HLF has been actively reaching out to the small businesses located near its SME Centres such as local mom-and-pop shops. Its staff provide financial guidance and help the business owners overcome language barriers by assisting them in filling out application forms for loan assistance.

“Our experience in serving the SMEs for nearly 60 years has enabled us to understand what their needs are today, especially in an increasingly challenging economic environment,” said HLF President Mr Ang Tang Chor.

“We have seen a strong demand for our business loans since the pandemic outbreak. By participating in enhanced loan programmes such as the Temporary Bridging Loan Programme and SME Working Capital Loan, many businesses are finding it useful and relevant to their cash flow needs. Even as we move into Phase 2 of Singapore's re-opening, the situation remains tough. Many are struggling to get back on their feet. We will continue to help where we can in this unprecedented time,” said Mr Ang.

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