



HONG LEONG  
FINANCE

## *Press Release*

### **Hong Leong Finance Clinches Global Accolades**

*Ranks among world's top banks, and first in the world to achieve highest global market share with Porsche for the third consecutive year.*

**Singapore**, 16 July 2020 – Hong Leong Finance (HLF) has once again secured its position on the prestigious **The Banker's Top 1000 World Banks Ranking 2020**, rising by 27 spots from last year to its current 640th placing in the 2020 ranking. This is the third consecutive year that HLF is listed in the global ranking.

Singapore's largest finance company attributed its higher ranking to the growth of 7.8% to US\$1.33 billion in Tier 1 capital as at 31 Dec 2019, a measurement tool used by The Banker to map a financial institution's financial strength. The Banker is an economic and financial report by one of the world's leading global business publications, The Financial Times.

HLF, a trailblazer, is also the first finance institution in the world to be conferred the coveted **Porsche Financial Services (PFS)' Global Top Contributor Award 2019** for the third consecutive year for having the highest market share of financing Porsche cars worldwide.

#### **Strong Support by Customers**

HLF credits its success to support from the customers it serves, particularly Small and Medium-sized Enterprises (SMEs) that make up about 70% of its loan portfolio and well-established deposit customer base.

An SME pioneer and specialist for over 50 years, HLF understands the challenges businesses face, especially during this unprecedented time caused by COVID-19 pandemic. To mitigate the pandemic's impact, HLF has granted COVID-19 Loan Relief to more than 800 customers comprising 70% from local businesses and 30% from retail customers to date.

The company 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 (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 enjoy a waiver of processing fees on these EFS loans during this period.

To help more SMEs mitigate the impact of the pandemic, HLF ramped up efforts with its recently launched Business Loans Campaign to ease the cash crunch.

HLF has also rolled out a customer-centric innovative car loan scheme, Hong Leong Finance's Flexi-Hire-Purchase, to offer greater flexibility and better support to car buyers of selected makes such as Porsche. New car buyers will now have the added option to defer their loan payment up to 12 months upon sign-up.

HLF President Mr Ang Tang Chor said, "We are honoured by the double significant international recognitions for the past three years, especially our marked improvement in the global ranking for 2020 by The Banker. This is a testament to our unwavering dedication and commitment that we give to our SME and retail customers through our targeted innovative solutions. The relief loan schemes, including the EFS loans and deferred loan payments, are just some of the ways to help them. We are also constantly introducing new loan schemes, such as Flexi-Hire-Purchase, to provide customers with more choices that may suit their needs better."

“The current pandemic is not the first and will not be the last. But we will continue to stay close to our customers, listen and respond quickly to their needs. This is our assurance that we give to our customers, come what may,” said Mr Ang.

A member of Hong Leong Group Singapore, HLF is Singapore’s largest finance company with a network of 28 branches and 12 SME Centres islandwide. HLF’s loan books stand at S\$11.55 billion, with shareholders’ funds at S\$1.91 billion and deposits at S\$12.31 billion as at 31 December 2019.

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