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PRESS RELEASE

Hong Leong Finance launches HLF FASTPAY, a new multi-currency e-wallet payment solution

Singapore, 19 May 2022 – Marking a landmark move into the fintech space, Hong Leong Finance (HLF) will be launching **HLF FASTPAY**, a multi-currency e-wallet app that comes with a virtual Visa Prepaid Card for customers to enjoy more payment solutions safely and securely. The launch will take place **tomorrow (20 May)**.

In collaboration with Nium, the global platform for modern money movement, HLF FASTPAY provides a seamless cross-border digital payment solution for small- and medium-sized enterprises (SMEs), corporates and consumers to manage and transfer funds in multiple currencies safely, quickly and cost-efficiently.

It is an all-in-one payment solution incorporating remittance service locally and internationally, currency exchange, as well as Visa card payment.

Mr Ang Tang Chor, President of Hong Leong Finance said, “Cashless transactions have become an integral part of our daily lives and the demand for digital payment solutions has increased. By joining forces with a fintech partner, we can create customised solutions more efficiently so customers enjoy new and expanded financial services with safe and secure payment options.”

“Global business trades for our SME clients are increasing and international travelling is becoming the norm again. We recognise that our customers are looking for safe and cost-efficient cross-border payment methods and a secure prepaid card to use for their travel overseas. HLF FASTPAY is the ideal solution for them,” he said.

Prajit Nanu, CEO and Co-Founder of Nium said, “This partnership with Hong Leong Finance is yet another example of how our modern money movement platform can truly empower global businesses to offer fast, safe and easy digital payment solutions. That is why we are delighted to support Hong Leong Finance in bringing HLF FASTPAY to market for corporates, SMEs, and consumers, and we look forward to building upon our partnership as the needs of their customers evolve.”

Adoption rates of e-payment platforms and digital commerce solution are increasing, with over 13,000 local merchants accepting e-payments, while more than 7,500 have embraced digital commerce solutions¹. Cross-border transactions have also been climbing exponentially. In 2020,

¹ <https://www.straitstimes.com/singapore/consumer/over-13000-heartland-merchants-adopt-e-payment-methods-in-digitalisation-push>



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remittance between Singapore and Malaysia hit SGD 1.3 billion², and the global B2B payments market is estimated to reach USD 1.62 billion by 2028³.

HLF FASTPAY aims to serve the growing demands of the public for a convenient easy to use e-wallet app, while enabling SMEs and consumers to save on foreign exchange and transaction costs with their remittance needs.

Helping customers take charge of their spending locally and internationally

HLF FASTPAY facilitates payments for customers in an easy to use, secure mobile app. It allows customers to spend in Singapore and around the world at over 70 million Visa merchants, including online and e-commerce sites. Customers simply have to top up their e-wallet via direct fund transfer from an HLF account or any other bank. The card can also be added to Google Pay, offering more payment flexibility to consumers.

The multi-currency e-wallet can store more than 20 currencies, including Euros, US dollars and Japanese yen. Customers can enjoy the versatility and convenience of holding the currencies that they want and use them to pay in the currency of their choice. They also enjoy favourable exchange rates for over 100 supported currencies including Malaysian ringgit and Korean won that are not part of the currency e-wallet.

Managing business payments conveniently with cost-efficiency

Similarly, corporate and SME customers can use HLF FASTPAY to pay to their suppliers or for company expenses locally and abroad. The remittance function allows customers to make fast transfers abroad at competitive rates, directly to the receiving party's bank accounts. This makes it a more efficient and cost-effective option compared with traditional remittance methods.

Security features to ensure customer protection

HLF FASTPAY incorporates the latest security and digital encryption features to ensure customer funds are well-protected. The e-wallet offers settings that allow customers to have direct spend management and control of their funds. In cases of suspicious transactions, locking the card and blocking it from further use can be done directly via the mobile app, which is more convenient compared to the traditional process of reporting to customer service.

Enjoy hassle-free registration online

HLF FASTPAY is available to corporates, SMEs, and consumers. Corporate and SME customers can register online at <https://hlf-fastpay.nium.com>. Consumers can download the mobile app via Apple App Store or Google Play Store and register for an account.

² <https://www.mas.gov.sg/news/media-releases/2021/singapore-paynow-and-malaysia-duitnow-to-link-in-2022>

³ <https://www.globenewswire.com/news-release/2022/03/21/2406489/0/en/Global-B2B-Payments-Market-In-depth-Insight-Emerging-Trends-Market-Set-to-Reach-1-618-15-USD-Billion-by-2028-with-CAGR-of-10-20-Increasing-Rapid-Expansion-of-Trades-across-the-Glob.html>



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About Hong Leong Finance

A member of Hong Leong Group Singapore, Hong Leong Finance (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\$10.695 billion, with shareholders' funds at S\$1.963 billion and deposits at S\$10.807 billion as at 31 December 2021.

HLF took the top spot for 'Best-Performing Banks in Singapore 2021' by The Banker for its top scores in Asset Quality, Soundness and Leverage. The Company was also ranked among The Banker's Top 1000 World Banks and Top 100 ASEAN Banks for the fourth year running, and retains its title as ASEAN Finance Company of the Year by *Asian Banking & Finance* for eight consecutive years. For details, visit <https://www.hlf.com.sg/>.

About Nium

Nium is the global platform for modern money movement. It provides banks, payment providers, and businesses of any size with access to global payment and card issuance solutions. Its modular platform powers frictionless commerce, helping businesses pay and get paid across the globe. Once connected to the Nium platform, businesses are able to pay out in more than 100 currencies to over 190 countries – 85 of which in real time. Funds can be received in 27 markets, including Southeast Asia, UK, Hong Kong, Singapore, Australia, India, and the US. Nium's growing card issuance business is already available in 34 countries, including Europe (SEPA), the UK, Australia and Singapore. Nium's license portfolio covers 11 of the world's jurisdictions, enabling seamless global payments and rapid integration, regardless of geography.

Nium was named among "Financial Times APAC High-Growth Companies" and "Best B2B Payment Platform at Future Digital Awards" in 2021. For details, visit <https://www.nium.com>.

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