



WING FUNG CREDIT LTD

Financial Solutions Unique As You Are!

Cash flow is the life blood of many SMEs and now there's a means to help those in need. says FELIX CHAN, Managing Director of Wing Fung Credit Ltd.

To cope with the changing business environment, funding in a more flexible way is very important to small business in Hong Kong. But, even with collateral, SME's applying for credit facilities from banks is easier said than done, largely thanks to complex procedures, application documents and rigorous credit policies, says Felix Chan, Managing Director of Wing Fung Credit Ltd.

"As the property market was booming during the past few years, the government brought in policies to cool the property market through stamp duty on property transaction; and the loan-to-value (LTV) ratio on bank lending.

Consequently, home-owners could not re-mortgage their property for 'cash-out' easily. This gave rise to many finance companies mainly engaged in providing property loans.

Now, that the economy and property market is deteriorating; our main challenge is to balance between credit risk and return."

Flexible Approach

"Unlike banks, Wing Fung Credit offers more flexible credit facilities to both individuals and SME owners. We don't only rely on the figures calculated for credit approval, but analyze the whole story behind the application."

"We monitor market conditions to offer attractive pricing and our services are more appreciated particularly by new business owners, as their potential income and cash-flow can't be easily reflected by figures and documents at the earlier stage of business, so it is not easy



Felix Chan: "For SME's and individuals above 65 borrowing from banks is extremely difficult. We fill that niche with prudence, communication and understanding."

for them to obtain venture capital from banks," Chan says.

"For individuals, retirement at age 65 is no longer the reality for many working Hong Kong people, especially for businessmen. But age limitation is the obstacles for elders to obtain a loan from traditional banking services. In view of this situation, we provide elders with flexible mortgage services and home-owner's loan regardless of age but considering of the job nature, assets or collateral for credit assessment. We understand the needs of SME business owners, with almost over 40% of our

clients are businessmen."

Market Forces

"Due to the increasing competition of the loans industry, we had to adapt to the changing market and grow competitive. Also, to retain good talents is not easy, we will not only focus on the salary of our employee, but also on their welfare, opportunities and personal development; promote open culture & encourage participation," explains Chan.

"Our business is sensitive to downturns in the economy, economic uncertainty and particularly the performance of the real estate market in Hong Kong. To cope with these problems, we regularly review our loan portfolio and re-evaluate the market value of all the collaterals, so that we can reduce risk by adjusting the total loan portfolio from time to time.

We also encourage better communication with our customers, to develop a win-win solution and reduce default rate."

"We are committed to serving clients who need extra liquidities with flexible, smart and appropriate loan services. We will keep strengthening of our brand, recognition and quality of loan services. In the long term, we wish to increase market share and plan to list on Hong Kong Stock Exchange." ■

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