

Company Name : GHL SYSTEMS BERHAD
Date : 13 July 2020
Source : The Edge Markets

GHL's Philippines Arm Gets Approval To Begin Lending Operations

KUALA LUMPUR (July 13): GHL Systems Philippines Inc, a wholly-owned subsidiary of GHL Group, announced that its new lending unit GHL Philippines Financing Services has received relevant certifications to commence operations.

In a statement, the payment service provider said GHL Philippines Financing Services' certificate of operations was granted by the Philippine Securities and Exchange Commission. The unit will also be under the purview of the Anti-Money Laundering Council.

GHL Philippines follows closely behind GHL's Malaysian and Thai arms, which launched their lending operations towards the end of 2019, as the third unit in the group to offer lending services to the merchant base.

"We are excited with our Philippine operations getting the go-ahead to start lending services to our merchant base. This is part of the group's strategy to further add value to our merchants in addition to payment services," said GHL group chief executive officer Danny Leong.

"Covid-19 has brought many challenges to many SME merchants and we hope to be able to support them through the difficulties and to assist them to catch the recovery wave," he said.

The company said the Covid-19 pandemic has adversely affected spending in its key markets but sees consumption recovering as movement controls and lockdown measures are progressively opened.

The pandemic has also accelerated the adoption of cashless options such as online transactions and the growing use of debit/credit cards and e-wallets as consumers opt for

cashless instead of cash as one of the many precautions against Covid-19, the company added.

Shares of GHL's Malaysian arm, GHL Systems Bhd closed six sen or 3.06% higher at RM2.02, valuing the company at RM1.534 billion.

Year-to-date, the counter has risen 49.63% from RM1.35.