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First USD15 million Asset Backed Lending by HSBC Malaysia to boost CARSOME's growth

HSBC Malaysia recently provided its first Asset Based Lending (“ABL”) facility of USD15 million, to CARSOME Certified Sdn Bhd (CARSOME Certified) to finance the purchase of refurbished vehicles that would be sold to retail customers.

CARSOME Certified which is an operating entity of the CARSOME group, refurbishes up to 2,000 cars monthly at Southeast Asia's largest state-of-the-art car refurbishment facility in Klang that perfects the new standard of the used car industry. This financing from HSBC will be key to boosting CARSOME Certified's growth operations in Malaysia.

HSBC's ABL is a financing facility that aims to meet the needs of businesses based on the value of one or more of the following assets, on a revolving or term basis: receivables and inventory. ABL also has a Flexible Loan to Value (LTV) tied against each asset funded and the funding is drawn against the asset generative business and is regularly updated in line with the business's asset growth.

Eric Cheng, Co-founder, Chairman & Group Chief Executive Officer of CARSOME said, “The used car ecosystem is a robust one with multiple touchpoints in the used car ownership journey including buying, selling, media, refurbishment, and financing – and we see the potential in each of these stages. As Southeast Asia's largest integrated car e-commerce platform, we are delighted to partner with HSBC Malaysia. There is a growing preference for affordable alternatives and this funding will enable us to scale and expand our CARSOME Certified business that will ultimately help make vehicle ownership more accessible for Malaysians.”

Christina Cheah, Head of Global Corporates and International Mid-Markets HSBC Malaysia said, “According to an industry report, the South-East Asian used car market size is expected to reach USD 96.12 billion by 2030, at a CAGR of 6.65% during the forecast period (2025-2030).¹ We also see the used car market in the region as one that is ripe with opportunity as it makes vehicle ownership accessible especially for lower-and middle-income Malaysians or first-time car owners. Owning a car allows for better job mobility and productivity while also slowing down the rate of cars getting scrapped or abandoned thus reducing automotive waste. HSBC has always been at the forefront of supporting and facilitating the growth of tech-based businesses like CARSOME Certified with our suite of financial solutions that are pivotal to the new economy.”

¹ <https://www.mordorintelligence.com/industry-reports/south-east-asia-used-car-market>

“The financing solution we created for CARSOME Certified provides them with flexible funding and enhanced liquidity to expand ultimately providing Malaysians with more affordable refurbished cars to select. The ABL financing will be tied to the cash flow generating assets where drawdowns are tied to performance metrics of the financials and in live monitoring of CARSOME’s vehicle fleet,” added Christina.

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Note to editors:

About HSBC Malaysia

HSBC's presence in Malaysia dates back to 1884 when the Hongkong and Shanghai Banking Corporation Limited established its first office in the country on the island of Penang, with the permission to issue currency notes. HSBC Bank Malaysia Berhad was locally incorporated in 1984 and is a wholly-owned subsidiary of The Hongkong and Shanghai Banking Corporation Limited, founding member of the HSBC Group. In 2007, HSBC Bank Malaysia Berhad was the first foreign bank to be awarded an Islamic banking subsidiary licence in Malaysia, and HSBC Amanah Malaysia Berhad was subsequently established. HSBC Malaysia offers a comprehensive range of banking and financial services including Islamic financial solutions. HSBC Malaysia has also led innovation in Malaysia by introducing Malaysia’s first ATM and Electronic Touch Banking in the early 1980s. Today, HSBC Malaysia has launched innovative solutions such as HSBCnet for secure banking for businesses, Trade Transaction Tracker and Facial Recognition on supported mobile phones.

About CARSOME

CARSOME is Southeast Asia’s largest integrated car e-commerce platform. With operations across Malaysia, Indonesia, Thailand, and Singapore, CARSOME aims to digitize the region’s used car industry by reshaping and elevating the car transaction and ownership experience.

Together with subsidiary brands [iCar Asia](#), [WapCar](#), [CarTimes](#), and [CARSOME Capital](#), CARSOME provides end-to-end solutions to consumers and used car dealers across the decision funnel, from car content consumption, car inspection, and ownership transfer to financing and other ancillary services, promising to bring trust, transparency, and choice to our customers.

[CARSOME Academy](#), an accredited automotive training institution, further enhances the ecosystem by equipping future talents with industry-relevant skills, ensuring a steady pipeline of qualified professionals in the automotive sector.

For more information, please visit www.carsome.com.

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