

25 September 2024

HSBC MAKES HKD5 BILLION DATA-DRIVEN, PRE-APPROVED CREDIT LIMITS AVAILABLE TO SUPPORT HONG KONG SMEs

*** HKD10,000 interest rebate and other service offers for SME Financing Guarantee Scheme applicants now extended till end-2024 ***

HSBC is increasing its lending support for small and medium-sized enterprises (SME) in Hong Kong.

The Bank will make a total of HKD5 billion pre-approved credit limits available to eligible HSBC SME customers by leveraging its vast amount of proprietary data.¹ Furthermore, the two-month interest rebate of up to HKD10,000 for applicants of the government-backed SME Financing Guarantee Scheme (SFGS) has been extended till the end of 2024.

In March 2024, HSBC announced a range of offers and dedicated services to SME customers in response to the support measures introduced by the Hong Kong Monetary Authority. Over 7,000 HSBC SME customers have since benefited from interest rebates, fee waivers, access to new facilities, and various loan extension arrangements. Today's initiatives are designed to further simplify SME financing, especially for those considering options as the rate-hiking cycle draws to a close.

Frank Fang, General Manager, Head of Commercial Banking, Hong Kong and Macau, HSBC, said: "HSBC has been standing by the business community by offering liquidity relief and financing options throughout and beyond the pandemic. Today's announcement reinforces our commitment to helping SMEs enhance their financial resilience through customer centric solutions driven by data and technology. By enhancing transparency in SME lending, we empower our customers to make informed borrowing decisions for their operational needs or business developments. We will continue to enhance our data capabilities to provide accessible financing and simple banking services for smaller businesses in Hong Kong."

Pre-approved credit limits

Starting from today, HSBC will proactively inform eligible SME customers about their pre-approved credit limits through HSBC digital channels. The funds, repayable over a period of up to five years, will be ready in as quick as

two working days after application, without any requirement of financial statements or collaterals.¹ Moreover, the simple loan solutions provide a minimum loan amount of HKD50,000, enabling even micro businesses to improve their cash flow.

SFGS offerings

To address the ongoing cost challenges faced by SMEs, HSBC is also extending its two-month interest rebate offer for applicants of 80% and 90% Guarantee Products under the SFGS for an additional three months to 31 December, 2024.

Moreover, SFGS applicants can continue to enjoy the following offers:

- Guarantee fee rebate of up to HKD50,000,
- Waiver of the HKD10,000 setup fee for HSBC Business Collect
- Two-month rebate on Autopay transaction fees

HSBC Commercial Banking customers can contact SME Financing Hotline 2748 8238 for dedicated support and advice for their financing needs. They can also register their SFGS applications upon logging into HSBC Business Internet Banking.

1. Terms and conditions apply. Final approval of credit limits is subject to latest repayment records at Commercial Credit Reference Agency

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Note to editors:

The Hongkong and Shanghai Banking Corporation Limited

The Hongkong and Shanghai Banking Corporation Limited is the founding member of the HSBC Group. HSBC serves customers worldwide from offices in 60 countries and territories. With assets of US\$2,975bn at 30 June 2024, HSBC is one of the world's largest banking and financial services organisations.

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