

Media Release

For Immediate Release

27 April 2020

Chong Hing Bank Fully Supports Pre-approved Principal Payment Holiday Scheme for Corporate Customers

Chong Hing Bank (the “Bank”) welcomes and fully supports the launch of the Pre-approved Principal Payment Holiday Scheme for corporate customers by the Hong Kong Monetary Authority and the Banking Sector SME Lending Coordination Mechanism to alleviate the cash-flow pressure faced by corporate customers and assist them in tackling the economic challenges brought about by the COVID-19 pandemic.

In line with the launch of the Scheme on 1 May 2020, Chong Hing Bank has deployed resources to actively prepare for the implementation of the relevant arrangements. According to the Scheme, corporate customers that have an annual sales turnover of HK\$800 million or less with no outstanding loan payments overdue for more than 30 days by 1 May 2020 are eligible for the Scheme. All loan principal payments of eligible customers falling due within the 6-month period between 1 May and 31 October 2020 will be pre-approved for deferment. Principal payments of loans (including revolving facilities) will generally be deferred by 6 months, whereas trade facilities will be deferred by 3 months. The Scheme does not cover syndicated loans or loans used to financing purchases of shares or other financial assets. Eligible customers do not need to apply. They only need to contact the Bank within 14 days of its notice to confirm the detailed arrangements of the principal payment holiday.

Chong Hing Bank understands the pressure that its corporate customers have been under due to the COVID-19 outbreak. Following its proactive launch of two rounds of relief measures for local SME customers earlier, the Bank also offers full support for customers’ application to the Special 100% Loan Guarantee under the Hong Kong Mortgage Corporation Insurance Company Limited’s SME Financing Guarantee Scheme. The Bank will continue to maintain close contact with customers to understand their situation and provide them with appropriate support.

Chong Hing Bank will closely monitor the development of the COVID-19 situation and consider other relief measures to assist its customers in the challenging economic environment. For further information about the measures, please call the Bank’s SME Hotline at (852) 3768 0222.

Note:

1. For details of the Pre-approved Principal Payment Holiday Scheme for corporate customers, please refer to the Hong Kong Monetary Authority website:
<https://www.hkma.gov.hk/eng/news-and-media/press-releases/2020/04/20200417-3/>.

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About Chong Hing Bank

Chong Hing Bank Limited was founded in Hong Kong in 1948. The Bank has been listed on the main board of the Stock Exchange of Hong Kong (Stock code: 01111) since 1994. The Bank and its subsidiaries (including Chong Hing Securities Limited and Chong Hing Insurance Company Limited) offer comprehensive commercial banking and financial services to individual and corporate customers. These services include HKD and foreign currency deposits, credit, foreign exchange, wealth management, investment, securities and insurance, among other products. In addition, the Bank has joined hands with a number of local financial institutions and is one of the founding members of the BCT group, which provides a full range of mandatory provident fund services to customers. The Bank currently operates a network of more than 30 branches in Hong Kong. It also has branches in Guangzhou, Shenzhen, Shanghai, Shantou and Macau, sub-branches in Guangzhou Tianhe District, Foshan Nanhai District, Foshan Chancheng District, Nansha and Hengqin, and a representative office in San Francisco.

Chong Hing Bank became a member of Yuexiu Group on 14 February 2014. Yuexiu Group was established in Hong Kong in 1985. As of end of 2019, the total assets of the Group amount to over RMB660 billion. Yuexiu Group was ranked 382nd in the “Top 500 Chinese Enterprises” list in 2019.

For more information about Chong Hing Bank, please visit the Bank’s website www.chbank.com.

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