

24 April 2020

BOCHK expands mortgage principal moratorium measure to provide timely relief to more individual customers

Bank of China (Hong Kong) (“BOCHK”) broadens the scope and customer coverage of its mortgage principal moratorium measure, to provide timely relief to more individual customers affected by the epidemic in the current difficult times.

From 27 April, BOCHK extends the scope of principal moratorium for mortgage loans to subsidised sale flats under the Hong Kong Housing Authority, including Home Ownership Scheme, Green Form Subsidised Home Ownership Scheme, Tenants Purchase Scheme, Private Sector Participation Scheme and Buy or Rent Option Scheme in the primary market and under the Secondary Market Scheme, in addition to private residential properties, village houses, industrial and commercial properties, shops and parking spaces. BOCHK also fully supports mortgage principal moratorium applications with a second mortgage loan offered by developers.

Regardless of the industries they work in, individual customers in need of short-term cash flow relief can apply to defer mortgage principal repayment. Customers to benefit from the measure are now extended to those who have made mortgage repayments for six months or more with a good repayment record in the past six months. The application period is extended to 31 October, 2020. Principal repayment can be deferred for up to six months and is extendable for another six months upon application, subject to a maximum interest-only period of 12 months. The Bank will waive the relevant handling fees for the application. Customers may submit the completed and signed application form to cm_cc_tm_loans@bochk.com via email or to our branches, or call our hotline (852) 3988 2128. Applications will be followed up by designated personnel.

Mrs Ann Kung, Deputy Chief Executive of BOCHK, said, "In view of the outbreak, BOCHK has taken the lead in introducing a series of financial support initiatives to assist personal and commercial customers in riding out the challenges. We have received over 14,000 enquiries so far. By mobilising our resources to expedite the approval process, we have approved over 2,200 applications, among which over 50% came from personal customers who applied for a mortgage principal moratorium. The majority of the applicants work in retail, logistics, tourism and hospitality industries. We have been in close communication with relevant parties to review and facilitate the expansion of the mortgage principal moratorium measure, aiming to provide immediate relief to more customers in need."

Besides the mortgage principal moratorium measure, BOCHK has introduced an instalment relief loan earlier to address customers' immediate cash needs. The plan provides an assistance loan of HK\$30,000 with a maximum repayment period of 24 months. In addition to no minimum income requirement, the Bank exercises flexibility with income proof requirements and waive application fees. The loan can be approved within 24 hours upon the receipt of application documents.

Note: The aforementioned services are subject to the relevant terms and conditions as well as the approval results of BOCHK and relevant parties.

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About Bank of China (Hong Kong) Limited

Bank of China (Hong Kong) Limited (“BOCHK”) is a leading commercial banking group in Hong Kong with strong market positions in all major businesses. We have the most extensive local branch network and diverse service platforms in Hong Kong, including more than 190 branches, 280 automated banking centres, efficient e-channels of over 1,000 self-service machines, as well as Internet and Mobile Banking services. We offer a comprehensive range of financial, investment and wealth management services to personal, corporate and institutional customers. To implement the overseas development strategy of BOC Group, we strive to drive our regional development by expanding our business in the Southeast Asian region. Our branches and subsidiaries have been extended to Southeast Asian countries such as Thailand, Malaysia, Vietnam, the Philippines, Indonesia, Cambodia, Laos and Brunei, with the provision of professional and high-quality financial services to local customers. We will also expedite our development into a top-class, full-service and internationalised regional bank.

BOCHK is one of the three note-issuing banks and the sole clearing bank for Renminbi (“RMB”) business in Hong Kong. With our strong RMB franchise, we are the first choice of customers in this business. Through the deep collaboration with our parent bank, BOC, we provide a full range of high-quality cross-border services to multinationals, cross-border customers, mainland enterprises going global, central banks and super-sovereign organisations.

BOC Hong Kong (Holdings) Limited, BOCHK’s holding company, is one of the largest listed companies on the main board of the Stock Exchange of Hong Kong, with stock code “2388” and ADR OTC Symbol “BHKLY”.