

OCBC Wing Hang Credit Launches “Interest-Free” Tax Loan

Monthly Flat Rate at 0%, Privileged APR as low as 1.68%

Hong Kong, 15 November 2022 – OCBC Wing Hang Credit Limited (“OCBC Wing Hang Credit”) announced today the launch of its “Interest-Free” Tax Loan with monthly flat rate at 0%, annualized percentage rate (“APR”)¹ as low as 1.68%, maximum loan amount up to HK\$3 million or 12 times of monthly salary (whichever is lower), and available loan tenor from a minimum of 3 months up to 24 months. Customers can enjoy the low-interest rate and hassle-free tax loan offer.

This year, OCBC Wing Hang Credit strategically rolls out a competitive new tax loan offer, enabling our customers flexibilities and convenience in fund allocation for tax payments in the interest rate hike market with greater peace of mind for daily spending. A preferential rate will be given to customers who can fulfil certain tax loan amount requirements and open an account with OCBC Wing Hang Premier Banking.

Most other tax loan plans come with a minimum of one-year repayment term. As handling fee for some of the plans is calculated on a yearly basis, even if the repayment can be made in less than a year, the customer will still have to pay the handling fee or interest on a full year term basis. Understanding that some customers prefer a shorter repayment tenor within 12 months, OCBC Wing Hang Credit allows customer to choose the repayment tenor from a minimum term of 3 months. The total handling fee will be calculated against repayment tenor on a pro rata basis, offering greater flexibility and helps avoid unnecessary fees.

Ms Ivy Au-Yeung, Chief Executive of OCBC Wing Hang Bank, said, “OCBC Wing Hang Credit strives to provide customers with diversified loan products to meet their needs across different life stages. We will continue to meet the needs of our customers by offering diverse products with flexibility to strengthen our leading position in the tax loan market.”

OCBC Wing Hang Credit is also launching an enhanced suite of digital solutions for loan products. With the digitalization of documentation and elimination of branch visits, customers can now apply loans online anytime, anywhere through the OCBC Wing Hang Credit mobile application.

For more information, please visit <https://www.ocbcwhcr.com/o/en/tl2022.html> or call our Loans Hotline at 2201 7800.

Features of “Interest-Free” Tax Loan:

Loan Amount	Loan Tenor	Handling Fee	Flat Rate per month (APR ¹)
Up to HK\$3,000,000 or 12 times of monthly salary	Up to 24 Months	As Low As 0.91% per annum of loan amount	0% (as low as 1.68%)

- Interest waived for whole loan tenor
- The maximum loan amount is up to HK\$3,000,000 or 12 times of monthly salary (whichever is lower)
- Eligible customer can enjoy handling fee as low as 0.91%p.a. of total loan amount
- Available loan tenor of 12 or 24 months
- An APR is a reference rate which includes the basic interest rates, other fees and charges of the product, expressed as an annualised rate. For example, if the handling fee is 0.91% per annum and the loan amount is \$1,500,000, when approval is obtained from the Company, the APR for 12 months is 1.68%.

Remarks:

1. An APR is a reference rate which includes the basic interest rates, other fees and charges of a product expressed as an annualized rate. APR is determined according to customers’ financial condition and is solely determined by the Company.
2. “Interest-Free” Tax Loan is bound by the terms and conditions of the product, the related loan application form and loan documents and other applicable terms and conditions. For example, if the loan amount is \$1,500,000 with the monthly flat rate at 0%, when approval is obtained from the Company, the APR for 12 months and 24 months will be 1.68% and 2.38% respectively, including the handling fee of 0.91% and 1.235% per annum, the total repayment amount will be HK\$1,513,656 and HK\$1,537,056. The handling fee shall be added onto the loan amount and to be paid together with the monthly instalments.
3. The Company reserves the right to amend, extend, suspend, terminate, or cancel the above offers and/or the terms and conditions or any parts thereof from time to time and at any time without prior notice or consent. The Company reserves all the final decision on determining the interest rates, final APR, loan amount, loan tenor, amending the terms and conditions, approving loan application and any abovementioned offers. Reference will be made to the customer’s credit reports and the Company reserves the right to decline the loan application without giving any reason. In case of any dispute, the decision of the Company shall be final and conclusive and binding on the customer.

Reminder: To borrow or not to borrow? Borrow only if you can repay!

About OCBC Wing Hang Credit

OCBC Wing Hang Credit Limited (“Company”) is the wholly-owned subsidiary of OCBC Wing Hang Bank Limited. The Company which was previously known as Wing Hang Credit Limited, was founded in 1996. It has grown to be one of Hong Kong’s major financial services providers, offering personal and consumer loan services. In addition to personal loan, the Company also provides various loan services such as Balance Transfer Program, Tax Loan, Mortgage Loan, Revolving Loan, Education Loan and Decoration Loan. To continuously deliver quality services to our customers, the Company with already 9 branches is committed to expanding branch network and developing sophisticated online loan services.

OCBC Wing Hang, together with its subsidiaries and affiliated companies, offers a comprehensive range of commercial banking products and services and other financial services such as consumer financing, share brokerage and insurance, among others. It has a network of over 60 branches and offices in Hong Kong SAR, Macau SAR and Mainland China. As part of the OCBC group of companies, OCBC Wing Hang offers customers an augmented banking network, global market access and an extensive range of products and services for personal and business financial needs.

OCBC Bank is the second largest financial services group in Southeast Asia by assets and one of the world’s most highly-rated banks, with Aa1 by Moody’s and AA- by both Fitch and S&P. Recognised for its financial strength and stability, OCBC Bank is consistently ranked among the World’s Top 50 Safest Banks by Global Finance and has been named Best Managed Bank in Singapore by The Asian Banker. OCBC Bank is the longest established Singapore bank with an international presence of more than 430 branches and representative offices in 19 countries and regions. OCBC Bank’s market-leading subsidiaries include Great Eastern Holdings, the oldest and most established life insurance group in Singapore and Malaysia; Lion Global Investors, one of the largest private sector asset management companies in Southeast Asia; and Bank of Singapore, which operates on a unique open-architecture product platform to source for the best-in-class products to meet its clients’ goals.

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